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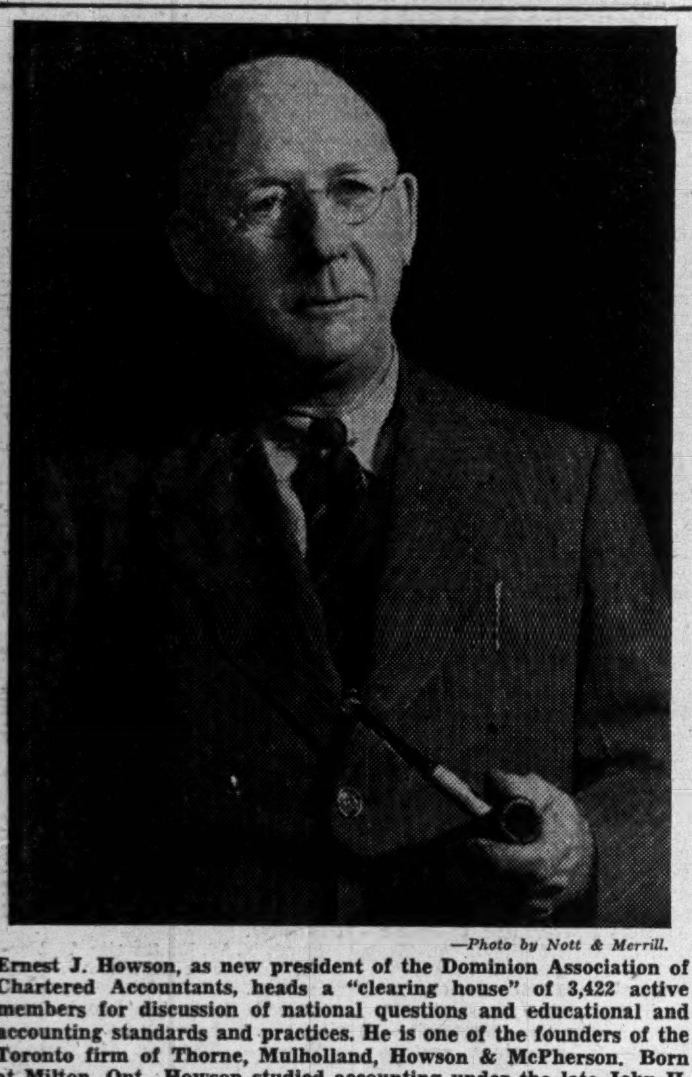
Heads Accountants Group



—Photo by Nott & Merrill.

Ernest J. Howson, as new president of the Dominion Association of Chartered Accountants, heads a "clearing house" of 3,422 active members for discussion of national questions and educational and accounting standards and practices. He is one of the founders of the Toronto firm of Thorne, Mulholland, Howson & McPherson. Born at Milton, Ont., Howson studied accounting under the late John H. Young in Toronto, was president of the Ontario Institute of Chartered Accountants, is honorary treasurer of Save the Children Fund.

THE NATION'S BUSINESS

What Effect Here of Republican Win?

That Thomas Dewey and the Republicans will be ruling the United States for the next four years at least is now almost everywhere expected.

How they rule it, what their policies will be, is almost as important to Canada as it is to America itself.

Canadians are well justified in a degree of apprehension, not, we think, about Mr. Dewey, but about his ability to manage some powerful elements in his party.

Writing in Harper's, Elmer Davis takes a rather dim view of Dewey's chances of doing so; at least, Davis avers, he will have some major fights on his hands.

Old-guard Republicans have been out of office so long (16 years) that they are frantically eager to get their feet in the trough. After four terms during which they hated the works of Roosevelt with almost pathological violence, their eagerness to slam into reverse many FDR policies is immense.

So far as Canada is concerned, Republican policy on two key issues will tell pretty well the whole story. They are the European trade program and the reciprocal trade pacts.

Dewey will not, thinks Davis, have much trouble with the Senate with two powerful dominating teams to help him — Vandenberg and Lodge on foreign affairs, Taft and Millikin on domestic.

See ERP as Handout

But it's the rambunctious House, says Davis, that threatens Dewey with a great deal of trouble. And Davis, quite obviously, holds his nose as he goes over the powerful chairmen of key House committees, Martin, Halleck, Arends, Knutson, Taber, Allen and Wolcott. Dewey Short of Missouri, new head of the Armed Services Committee, is, according to Davis, "about as fit for that position as I am to replace Joe DiMaggio in centre field."

Referring to the group named, he says these men "believe that the inhabitants of the rest of the world are a lot of moochers whom we can safely disregard when we get tired of bestowing handouts."

Taber of the appropriations committee led the fight to cut Marshall aid. Since that program requires a new appropriation each year, Taber will get another chance at it next session.

Knutson wants to cut $4 billions off the tax bill. Marshall Aid will be one of the easiest places to save.

As for the reciprocal trade pacts, it was very largely the hatchet work of some of this group which resulted in the House voting to extend the law permitting them for only a single year and to handcuff the President in making them. The sentiment among old-line Republicans for ditching the reciprocal trade pacts and for restoring the old log-rolling tariff system is strong.

On both aid to Europe and reciprocal trade pacts, Candidate Dewey's views are sharply at variance with those of very powerful elements in his party — elements which might be able to force policies which Dewey does not believe in.

Oren Root, Jr., a "Willkie" Republican, is taking a look at his party in the current issue of Atlantic Monthly. He too is worried, but less than non-Republican Davis. Root writes:

> "Will the Republican party of 1949 to 1953 be essentially the party of Theodore Roosevelt, Elihu Root, Stimson and Willkie? Or will it be the party which so completely lost the confidence of the country between 1930 and 1940? Will it be the party of Vandenberg, Dulles and Herter in foreign matters, or the party which sought to cripple the Marshall plan by cutting the appropriations? Will it follow the lead of Taft in matters of housing, health and education, or of those who opposed and killed his bills in such matters, characterizing them as 'Socialistic'? Will it listen to Ives, Morse, Javits, Saltonstall, Lodge, Fulton, Smith of New Jersey and many others on social legislation, or will it lapse back into the philosophy of the framers of the 1936 platform, many of whom are still in power?"

"To the extent that the proceedings of the Convention last June can be looked to for the answer, there is ground for substantial optimism," says Root. True, the isolationist wing got short shrift at the Convention. It was backed off the stage.

But the world's danger lies in the fact that it is members of this group which sit at so many key control spots in Washington.

World Can't Forget GOP Record

The world cannot be expected to forget the record of Republicans in Congress.

In 1940 a majority of Republican members of both houses voted against the Selective Service Act. In March 1941, Senate Republicans opposed Lend-Lease. (House Republicans favored it). Eight months later Republicans of both houses were overwhelmingly against repeal of the restrictive provisions of the Neutrality Act. The same year, four months before Pearl Harbor, the Republican vote on the extension of Selective Service was overwhelmingly against.

And there is another part of the Republican record which Canada particularly finds hard to forget. The McKinley tariff of 1889, the Fordney-McCumber of 1921, the Hawley-Smoot of 1930.

Sumner Welles, former U. S. Undersecretary of State, summed it up well when he wrote not long ago:

> U. S. isolationists and high-tariff policies following World War I "helped bring on the world depression of the 1930's. They played no small part in stimulating the growth of conditions which led to World War II . . . if the present trend persists we may anticipate a return to precisely the same policies of economic isolation as those of the decade after the Treaty of Versailles."

Wider 'Geneva Club' Means Freer Trade

Canada to Negotiate More Favored Terms With Six, and Possibly 12, New Nations — U. K., U. S. and Others to Share

OTTAWA (Staff)—Canada will conduct tariff negotiations with at least six, and possibly a dozen countries, in Geneva next April.

This important decision has been made in recent weeks at the meeting of 23 nations now being held in Geneva under the chairmanship of Dana Wilgress, Canadian Ambassador to Switzerland.

Countries with which tariff negotiations will definitely be conducted include Sweden, Italy, Denmark, Greece, Haiti and Finland. The procedure will parallel that followed in 1947, when the general agreement of trade was negotiated by 23 countries at Geneva.

The so-called "Geneva Club" which met at that time was able to work out a vast network of multilateral tariff reductions, which went into effect at the first of this year. About 100 separate agreements were negotiated, covering some 45,000 items. Concessions gained apply to products which accounted for about two-thirds of the import trade of the negotiating countries and substantially half of total world imports.

Must Treat With All

The present meeting at Geneva is a reassembly of the original charter members of the "Club;" and out of its meeting has come the new decision to enlarge the membership. But to be admitted to membership, prospective members must carry on multilateral negotiations with all the present members. Thus it has been decided that as of next April, a new series of tariff negotiations will be conducted by Canada, the United Kingdom, the United States and other members of the original "Club".

In terms of total trade, the volume of commerce likely to be affected by the new negotiations is not large; but individually, some of the new negotiat-

(Continued on page 3, col. 3)

New Universal Credit System Aids Air Travel

MONTREAL (Staff): A new universal air travel plan, which will enable travellers to buy air transportation on credit almost anywhere in the world, will be put into operation on Oct. 1.

Inauguration of the new system was announced this week by the Air Traffic Conference of America (ATC), whose members serve North America, and the International Air Transport Association (IATA), whose 66 members serve more than 200 other countries, colonies and dependencies. Trans-Canada Air Lines is the only Canadian line a member at present.

Through the plan, air travellers will generally be able, by making a deposit with one airline, to secure a credit card which will be honored for transportation by all other subscribing airlines anywhere along their domestic and international routes. Details of the plan follow those of the air travel card system now in use in North America.

Hailing the plan as "a bold stroke of international agreement," Sir William P. Hildred, Director General of IATA, states: ". . . The plan will help the traveller, it will be a great convenience to the companies whose employees use the airlines and it will help the airlines themselves. It will both create new business and make business easier to do."

Travellers can secure credit cards from any airline subscriber in the first class by making a deposit of $425 (U.S.) or its equivalent in other currency. In

(Continued on page 2, col. 3)

Say U. K. Experts' Visits Help Clear Trade Hurdles

OTTAWA (Staff)—The barometer of British trade prospects rose slightly here this week following visits of Sir James Helmore, top-flight British Board of Trade official, and the impressive U. K. Engineering Mission headed by E. H. Gilpin. These results seemed indicated:

1. Total British exports to Canada in 1948 will reach the target figure of $280 millions; may hit an annual rate of $320 millions by the year end. The figure for the full year 1947 was $160 millions.

2. Cotton textiles, and coal, were admitted as continuing dark spots in this favorable over-all picture. To date the United Kingdom has shipped only 18 million yards of cotton textiles to Canada against a target of about 100 million yards for 1948. But U. K. experts still insist that the new revised goal of 80 million yards for 1948 will be reached. Canadians are sceptical.

It is admitted that the lag in cotton goods exports is offset in some degree by heavy exports of woolens. This confirms a belief that many Canadian importers who used to import both woolens and cottons from the United States have been using their dollar quotas to buy cottons in the United States and getting all their woolens from the United Kingdom.

Aim to Break Bottleneck

3. To try to break the cotton textile bottleneck, a new and important policy change has been made by the United Kingdom. In future, government control authorities will allocate a fixed proportion of cotton textiles to the Canadian market. This puts Canada in a preferred position. It means that roughly 10% of output will be earmarked for us, and that if this quantity can find a market here, there will be available close to 100 million yards of cotton textiles for this market.

Difficulty for the future, as in the past, will be the relative price levels in the two countries. U. K. traders look on Canada as a "bargain basement" market, and are still finding the greatest difficulty in selling their goods here.

4. Anthracite coal prospects are considered gloomy for the next four or five years. Most which can be expected this year is 200,000 tons as against a million tons prewar. But British officials say this is the fault of home production, rather than any failure to direct exports to Canada. It is stated that Canada is now getting 90% of all exports of the types and sizes required in this market. Until drastic and fundamental changes in the production picture at home are worked out, it is indicated that there will be little change in this picture for several years.

Can Meet U. S. Competition?

5. Engineering equipment is looked on as a bright and hope-

(Continued on page 2, col. 5)

Fancy Styles, Also Prices, On Fur Coats This Winter

There's a new look in fur coats this year — and in their prices, also. Fashions will provide better protection from the wintry blasts, but mean a bigger dent on the pocketbook.

Best-dressed women will be wearing their coats 12 inches from the ground this winter. This means an extension of anywhere from two to four inches per coat and a fuller back thrown in. It also means 10%-20% more skins per coat and about the same hoist in prices. For those women who are satisfied with last year's styles, a little shopping around will provide close to last year's prices.

According to preseason August fur coat sales, Canadian women are willing to "pay the piper" for latest fashions. More of them, however, are doing it on the easy payment plan. Persian lamb coats, which sold last year in the $595 to $795 price range are upped $100 each. Some Northern back muskrat coats which sold last year for $450 are now being offered around $500-$550.

Effect of Embargo

Trade opinion is sharply divided on the effect of last November's embargo move against import of dressed furs from the United States. All agree it won't make much effect on ultimate volume of furs available to manufacturers. But a representation, for repeal which has already reached Ottawa, states the ban made for monopolistic conditions among several of the larger domestic fur dressers and that Canadian processing plants are overworked and delivery dates and quality are suffering as a result.

One large Toronto manufacturer and retailer, declares: "Though the embargo move may save Ottawa a small amount of U. S. exchange (in 1947 total imports of dressed skins, most of which came from U. S., amounted to only $1,691,660) it will cost Canadian women many times this amount in inferior quality. We got better goods and service from Canadian processors when U. S. competition was allowed."

Canadian Skill as Good?

In contrast, one domestic processor said Canadian skill — except for specialty work in a few high-priced lines — is just as good as that employed in the United States. "We are improving all the time, and expanding facilities," he stated.

Supply of Russian-type dressed Persian lamb skins has been hit by the embargo. Most of this processing was done formerly in the United States and, so far, domestic processors have not taken over all of this market. As a result, more and more African lamb skins are being imported and made up into Persion lamb coats. Processed squirrel, ermines, sables have also been hit by embargo, The Financial Post is informed, and supply of processed Alaskan seal will also be down. But muskrat, mink, beaver, Hudson seal, are in ample supply.

Output of Canadian fur goods industry in 1946 totaled $57,737,516, a record up to that time. Last year topped this figure substantially, officials inform The Post. Fur coats comprised 72% of the 1946 total.

PRICES

U. S. Commodity market highlighted a rather listless price week. Severe losses were felt in many categories a week ago, with corn, oats, soybeans and May and July wheat hitting new seasonal lows in Chicago. Record crop expectations and rumored readjustment of parity support levels painted a gloomy price picture.

This week, in spite of erratic fluctuations, the general trend seemed pointed toward slow recovery. Wheat for May delivery had jumped from a low of $2.11¾ to $2.19⅛ and July futures jumped from a $1.87½ low to $1.96⅞. Corn was up 4c to 8c across the board and oats 1⅛c to 2c a bushel.

Support levels provided the big question mark. Could the U. S. farm price support program stand the gaff of this year's bumper crops?

To date, only the wheat support price (90% of parity) had been really tested. It has been pierced several times, but subsequent recovery would indicate the support level to be holding far better than expected.

The big test was yet to come. The tremendous corn crop (3,500 million bushels) would probably provide the price support answer in the next few weeks.

The over-all grain situation would probably wind up somewhere close to the 1948-49 support levels. But with ample storage space enough of the crop might go into loans and exports to prop prices above government supports.

Cotton futures hit the price skids too, dropping off as much as $4.50 a bale last week. With a bang-up cotton crop predicted (15,169,000 bales), U. S. textile manufacturers were plainly worried. With exports off (10% from 1947), resistance up, and labor costs higher, they couldn't slash textile prices much and stay in business.

This week, their worries eased

(Continued on page 2, col. 4)

CIL to Spend $4 Millions At Shawinigan

MONTREAL (Staff) — Canadian Industries Ltd. plans a $4-million addition to its present Cellophane plant at Shawinigan Falls, Que., the company announces.

When it is completed, production will be 200% over prewar output.

Work, to begin immediately, is expected to be completed in 1951, and will entail both building extensions and installation of new machinery. The new plans are in addition to an earlier expansion and modernization program, launched at the end of the war, which will be finished next summer.

Three quarters of the Cellophane produced at Shawinigan Falls is used in the Canadian food industry, it is stated. The original cellophane plant went into production in April, 1932.

Construction of a $600,000 cellulose sponge plant adjacent to the Shawinigan Falls' Cellophane plant was announced by C-I-L last July. It is scheduled to be in Production by mid-1949. At the same time C-I-L announced plans for a 50% increase in output of its nylon plant at Kingston.

$2-3 Million Spent to Date

Expenditures for construction projects for Canadian Industries Ltd. totals about $2.8 millions for the eight months to the end of August, 1948. Chief Engineer I. R. Tait states.

Expenditures on plants, buildings and equipment amounted to $5,374,000 in all 1947. Unexpended balances against projects authorized totaled $3,981,000, at Dec. 31, 1947.

Of the major building projects under way during 1948, several

(Continued on page 2, col. 6)

'Plaswood' From Waste New Industry For N. B.

By JAMES H. JOYCE

MONTREAL (Staff)—A new use for the enormous tonnage of wood waste — sawdust, wood shavings, end trimmings, edgings, slabs and bark—is seen with the announcement that contracts have been signed for construction of a $200,000 "Plaswood" plant at South Nelson, N.B. This will be the first "Plaswood" plant in Canada, but when it is operating other plants are expected to be built throughout Canada.

Jointly announcing the project were J. Leonard O'Brien of South Nelson, N.B., Herman I. Hymans of Detroit, Mich., and Alfred H. Paradis of Montreal.

Mr. O'Brien is head of Chatham Industries Ltd., lumber and wood products manufacturers. Mr. Paradis is head of Paradis & Sons Ltd., lumbering, pulpwood and wholesale lumber firm, and a director of a number of other Canadian companies.

"Plaswood," a copyrighted trade name, is the result of continuous research and development in New Hampshire, U.S. during the last ten years, Mr. Paradis explains. The process converts all kinds of wood waste into a wide range of wood products through the use of special drying equipment and the admixture of a unique urea synthetic resin.

Resin Binder Cheap

Secret of success of the process lies in the resin which is waterproof and low cost, Mr. Paradis states. As a result of the use of waste together with the low cost binder, "Plaswood" costs less than 50% of the cost of any other material which can be used for the same purpose, Mr. Paradis states.

Either flat or curved boards are produced by the use of multiple opening hydraulic presses (of any thickness or density required). Intricate wood-working is also automatically produced through extrusion.

Plaswood products have been manufactured during the past three years at a pilot plant in Wilton, N.H., and have been in constant use in the building and furniture industries, Mr. Paradis states. Throughout this period the products have successfully passed the most rigid of organized tests, he adds.

The process is controlled in the United States by the Plaswood Corp., Detroit, Mich. Directors and joint owners of that company are H. I. Hymans of Detroit, president; C. Randolph Meyer, Jr., of Wilton, N.H., vice-president and Mr. Paradis. It has an authorized capital of $500,000 preferred and $200,000 common.

The rights for Canada will be acquired by a new company now being incorporated and to be known as Plaswood Corp. of Canada Ltd. Its capitalization will consist of $250,000 in preferred and common stock, the exact amount of each not yet settled. There will be no public offering of stock, Mr. Paradis states.

The South Nelson plant, the first licensed by the new company is expected to be in operation within six months, to produce 25,000 board feet a day, and employ about 25 men. Initially its products are expected to be mainly veneer cores and flat and curved boards, including curved material in quantity for chairs, chair backs and furniture. "We expect to be able to produce in competition with any other material which would provide suitable backing for plywood, for panelling or for furniture," Mr. Paradis states.

It is expected that in due time, plants will be in operation throughout the Dominion as the "Plaswood" process should salvage some of the wood waste, estimated to equal the total tonnage of all lumber produced, Mr. Paradis states.

The new plants may be either built by the company or licensed by the company on a royalty basis.

U. S. Tells Canada To Give More Aid

Aid Program Financing 15% of Our Export Trade Must Be Cut Unless We Offer Loans, Grants or Gifts, Ottawa Told

By KENNETH WILSON

OTTAWA (Staff)—An issue of critical importance will shortly be raised here as to how far Canada is prepared to throw her weight behind the European aid program as a direct contributor.

Most recent figures show that up to Aug. 25, procurement authorizations approved by the ECA had totaled $1.2 billion. Of this, $450 million was for "offshore" purchases. Total purchases in Canada out of these authorizations were $200 million.

This means that to date, Canada has obtained 16% of all ECA authorizations. She has received 44% of all moneys authorized for expenditure outside or "offshore" the United States.

In terms of trade, this means that roughly $40 millions a month or about 15% of Canada's export trade is currently being financed by ECA funds.

How long is this likely to continue?

For the next few weeks, or until Canada's 1948-49 wheat crop starts flowing into overseas trade, these proportions are likely to decline. To date, out of $200 million of ECA procurement in Canada, $80 million or 40% of the total has been wheat. Since the United Kingdom completed purchases under her 1947-48 wheat contract, at the end of the crop year, and since new wheat will not start flowing into trade at the new higher price of $2 a bushel until later this autumn, there is almost certain to be a gap in buying.

Canadian Loan or Gift?

But even more fundamental, it has been indicated already to Canadian officials that ECA cannot continue to justify so large a share of off-shore purchasing in Canada unless Canada herself is prepared to make some direct contribution through loans, grants or outright dollar gift.

So far, Canada has avoided such an obligation by several quite legitimate means:

1. She has been able to show that her proportionate aid to United Kingdom and Europe by means of credits, etc., had actually exceeded that of the United States prior to introduction of ECA.

2. She was able to point to her own dollar conservation program as evidence that she was conserving her own consumption and not building her dollar reserves solely at the expense of ECA funds.

3. She was able to postpone further action pending information as to the size and probable dollar value of the new 1948-49 wheat crop. (It being conceded that this ranked as the most important single factor in Canada's probable balance of payments position for 1948).

Now the time is approaching when the Government must make a definite decision as to the probable extent of Canadian aid to Europe in the immediate future.

In the first instance, this decision can affect only Canadian aid to Britain. The reason is that until Parliament meets (probably not until January) there is no way in which Canada can appropriate funds for European aid except by further drawings on the now-frozen U.K. loan.

How the loans stand

Just before the close of the last Parliamentary session, Trade Minister Howe gave figures as to the disposition of outstanding Canadian export loans and credits. He showed that of the $1¼ billion loan to United Kingdom there was presently $235 million unspent. He showed that of $595 million authorized for credits to other countries, approximately $500 millions had been spent and a further $40 million had been committed.

The balance was almost entirely absorbed by outstanding

(Continued on page 3, col. 4)

Inside News

Oil For Export?

Will Canada, once oil-hungry, become an exporter of the "black gold?" A leading U. S. expert predicts that she will, within a decade. Prairie oil production, doubled in a single year, is already close to western requirements (p. 11).

Whither Food Costs?

Canada's food price index stands at a record 201 today (as against 75 in 1939). Where will it head in the next year? Financial Post readers discuss the question, voice a variety of views (p. 8).

Will We Get Margarine?

Why does Canada bar oleomargarine? How does it compare in health and nutritional values, with butter? What will the Government tell the Supreme Court of Canada when the ban on margarine comes before that tribunal for a test of its validity next month? What is the next move, if the Court rules the ban invalid? (p. 9).

Wheat to Spare?

Canada may have a wheat surplus, and a marketing problem, on her hands this year. Western crops are exceeding estimates, in most districts, and may total nearly 350 million bushels. The Wheat Board is reported already negotiating extensive sales to Italy (p. 14).

Patent Medicine Police

Canada's policing of patent medicine advertising is about the toughest in the world today; a far cry from the picture at the turn of the century. The industry itself has contributed substantially to improving its own standards (p. 12).

U. K. to Show Strength

Should Britain be represented in a Western European Legislative Assembly? The question is stirring a storm in England, with Winston Churchill and other Conservatives arguing in favor of the move, and the Socialists hesitating. The old land is planning a show of air strength, which it does not expect will leave Moscow unimpressed. London Calling, by Adelphi (p. 20).

Compton Stands Pat

Market value of Compton's investment account has dropped more than $400 to $13,285 since July 15, his investment manager reports. This trend reflects a general drop in industrial stocks, and fractional decline in Dominion Government bond prices. At prevailing prices, the fund is following a stand-pat policy, neither buying nor selling. Managed Investments (p. 5).

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Pace of Business

Market interest swung to the "golds" this week in the wake of two bullish press stories on outlook for the industry. In two days the Toronto Stock Exchange gold index had jumped five points. Buying was in the right kind of issues to give the move an authoritative note. For the rest, the market moved in a narrow trend awaiting clarification of the Berlin situation.

Creamery butter production decreased 250,000 lb. in July from the same month in 1947 to a total of 42,250,000 lb. Whey butter fell to 299,000 lb., while dairy butter advanced 3.5% to 2,750,000 lb. Total cumulative production for first seven months decreased 2,500,000 lb. to 202,500,000 lb.

Canadian tobacco crop, is estimated by DBS to be 126,681,000 lb. (up 11% from 1947), despite reduced acreage of 115,374 (down 8%).

Wire nails production advanced substantially in June to a total of 7,960 tons (6,590 in May and 6,220 in June, 1947). First half year total: 41,353 tons (compared with 38,355 in same period of 1947).

Washing machine and electric refrigeration production both advanced to new monthly highs in June: washers—28,683 units (24,766 in May and 16,706 in June, 1947); refrigerators—12,187 units (11,040 in May and 7,886 in June, 1947).

Sales of paints, varnishes and lacquers amounted to $8,370,000 in June $6,877,000 in June, 1947), according to DBS. First half-year sales aggregated $46,565,000 ($36,707,000).

Cement concrete building products output in latest DBS year ('46) $13.9 millions, up 56% from year before, including hollow blocks $4.1 millions, cinder blocks $701,000, ready-mix concrete $3.9 millions, pipe $2.1 millions, artificial stone $441,000, cement brick $351,000.

Carloadings on Canadian railways during week ended Aug. 21 totaled 80,254 cars (4,283 cars over previous week and 3,647 cars over same week last year).

General wholesale prices index (1926-100) reached 152.0 in July (151.9 for June and 129.1 in July, 1947), according to DBS.

Fashion Headliners!

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'Draft Diefenbaker' Drive Sponsored by Toronto Men

A campaign to "draft Diefenbaker" as leader of the Progressive Conservative Party, started last week in Toronto. It is rolling nicely its sponsors say.

Hardly a week after it was launched, roughly $2,000 in donations had been received at "Box 247, Adelaide St. Station, Toronto," postal headquarters of the Diefenbaker For Leader Committee. Additional funds in substantial quantity have been promised, The Post is told.

The plan now is said to be to start and advertising program plugging the "Draft Diefenbaker" idea until the Saskatchewan M.P. announces his hat is in the leadership ring and wins the convention.

The organizers have visions of a Canadian version of the Wendell Willkie campaign when he ran away with the Republican nomination and almost captured the presidency.

In fact, their whole strategy is patterned after the Willkie campaign. It was originated by a New York advertising man who inserted an advertisement in Time Magazine.

Sponsors and organizers of the campaign are young Toronto business or professional men.

Chairman is Kenneth B. Andras, stockbroker.

Aligned with him are:

Gordon Masters, bond company executive;

Kenneth and Ronald With, brothers, both commercial artists;

Dr, R. Gordon Knowles, dentist.

In addition, says spokesman Andras, there are about 20 others actively interested. Most of them, he adds, have no political affiliation.

The campaign opened with advertisements in Toronto and Montreal daily papers and two national weeklies soliciting financial support.

What's behind the move? Here's what Andras says:

"First, we have no axe to grind. We represent no special interests. Our movement was of spontaneous origin. We had noted that in the press Diefenbaker was generally accorded the importance of being the ablest parliamentarian in the House of Commons.

"Here are some of the reasons why our group decided to offer its unsolicited and perhaps overly idealistic support of what we consider an honest move to draft Diefenbaker as party leader.

"(1) National Unity. We feel Diefenbaker, more than any other potential party leader, is in a position to impart to Canadians an enthusiasm for that ideal, to establish as a political reality the creed that all the chain is no stronger than its weakest link and that no one part of Canada shall prosper at the expense of another,

"(2) He is a crusader. His Bill of Rights has made him nationally famous.

"(3) He is a sellable asset, a great orator, a great thinker, the ablest parliamentarian.

"(4) He has obtained a greater press than any two other public men. We need a leader who makes the headlines.

"(5) Diefenbaker has a stainless record so far as French Canadians are concerned.

"(6) Labor feels he is sympathetic to it.

"(7) He cannot be identified with Big 'Interests.'

"(8) He is a strong believer in the benefits of private initiative, he has fought bureaucracy, his efforts to lower taxes have been outstanding.

"(9) He is only 52.

"Finally, we have nothing against Premier Drew. We think he's doing a fine job for Ontario. But we believe the interests of national unity would be furthered if John Diefenbaker becomes leader of the Conservative Party and if that party wins the next election."

Credit System For Air Travel

(Continued from page 1)

order to conform to various national exchange controls, cards will be issued in three categories:

(1) "Territorial" cards, good in North America, the West Indies, the Bahamas, Bermuda, Newfoundland and the Hawaiian Islands;

(2) "International" cards, good for unrestricted universal travel;

(3) "Controlled" cards, which can be used within the limitations prescribed by certain countries on the amount of money their residents can spend on foreign travel.

Air Travel Credits, similar to letters of credit, will be issued in conjunction with controlled cards.

Subscribers may specify whether they wish their cards to be usable by themselves alone, by certain other designated persons, or without any restrictions whatsoever.

The Plan will be administered by a 12-member committee. Temporary headquarters are at Washington, D.C.

PRICES

(Continued from page 1)

a bit as cottons showed signs of firming.

Back home in Canada:

Typewriter industry, faced with ever-mounting production costs, seems headed toward a new price upswing. By midweek Remington-Rand was upping prices (extent of the increase still not known); meanwhile others were contemplating the move.

Meat Prices were still holding the line. Butchers reported that housewives were beginning to switch over from cheaper to better grades of beef. An approximate 10% drop in the retail price had done the trick.

Industry spokesmen saw little chance for any pronounced rises in the near future; the trend might even be lower with a heavy fall run from the grass.

Fur coat hems may be coming coming down, but prices are going up. Two to four inches more in length will add 10% to 20% more furs — and about the same in price. Winter warmth will cost $50 to $100 more per coat (see page 1 story).

Tomatoes,. already hit hard with blight, were hit harder with last week's Ontario heat wave. As the crop roasted on the vines, retail basket price jumped from around 40c in Toronto to a range of 59c to 89c.

It was still a little early to measure canning damage. This week's cooler weather plus hoped-for rain could make a lot of difference.

Blight in many Ontario counties has already reduced prospects for a heavy tomato juice pack. Early forecasts for a 5,000,000-case pack have dropped 20% to 30%. Reduced net price of 90c a dozen (20 oz. fancy) by some manufacturers has advanced again to $1.10 ceiling. Higher costs have pushed up net case prices on tomato soup from last year's $4.10 to $4.45.

On canned whole tomatoes and ketchup, hot weather seems likely to reduce pack prospects. One ketchup manufacturers looked toward a 50% pack decline if conditions were unchecked.

Ontario eggs finally got off their high horse. New pullet laying, cheaper feeds, and some buyer resistance brought retail price from 80c a dozen area to as low as 58c for grade "A" large and 45c for pullets.

Other vegetables responded in different ways. Lettuce prices took a heat beating and doubled up. Potatoes were down to 5c a lb., corn to 50c a dozen, and apples as low as 45c a basket.

Elsewhere, Canadian Grocer (Maclean-Hunter) reports the following food changes:

Corn products (syrups, starches, glucose, etc.) are likely to take a dip in price as soon as the big U. S. crop begins to filter into the market. Price cuts are not expected until late fall.

Honey prices aren't as sweet as last year. Then wholesale prices were 30c to 35c a pound; now they're around 20c.

Canned applesauce, which sold last fall at around $1.45 per dozen for fancy grade 2's (f.o.b. factory to jobber) is now more like $1. Retail price has gone down to 10c a tin and less.

U. K. Experts To Boost Trade

(Continued from page 1)

ful market. The seven-week visit of the special mission now touring Canada is expected to mark the beginning of a long-term development of wide importance to the United Kingdom and to Canada. Members of the mission, interviewed here this week, voiced confidence that they can meet U. S. competition on both price and quality, and said they are determined to develop the Canadian market as a long-term outlet of very great potentially. The fact that there was little interest or concern about current import restrictions was taken as proof that these firms are not interested in merely temporary sales, to take advantage of the import control umbrella. Named especially are such items as flour milling machinery, sewage disposal equipment, railway equipment, bottling machinery, chemical machinery, hydro equipment, etc.

6. Tied in with this capital equipment drive is increasing optimism of possibilities of U. K. branch plant expansion in Canada. From one source it was stated that U. K. authorities see possibilities of $100 millions of new capital investment in Canada in the next 12 months. This would be spread over at least 100 new firms, many representing some of the most important establishments in their field. U. K. branch plant expansion in itself may provide a considerable and continuing market for manufacturers of capital equipment, quite apart from sales possibilities to established Canadian firms.

It would be complete overstatement to say that Canadian officials are convinced that trade possibilities between the two countries are now all on the way toward solution. The Helmore visit seems however, to have cleared away a number of misunderstandings and given fresh and in some cases convincing assurances, that all the faults do not lie on the U. K. side.

There has been evidence of fresh vitality in the U. K. approach toward Canadian trade, and in some cases new and important evidence that British firms are gradually preparing to reorient their trade in the direction of a country like Canada.

Look For It Here

Sept. 4, 1948

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

All-Canada Radio Facilities Ltd. Toronto — Robt. F. Tait, eastern sales representative, program division; Douglas A. Grout, traffic manager, Toronto.

Alberta Government—W. B. Ferguson, deputy minister of telephones.

Canadian Pacific Telegraphs—O. H. Evans, assistant supervisor, automatic plant, Quebec and Maritimes (Montreal).

Canadian Boxing Federation—A. W. Steel (Toronto), president; W. Samson (Quebec), Armand Fiset (Sherbrooke), Noble Driscoll (Halifax), vice-presidents; Fred Nobert (Toronto), secretary.

Canadian Doughnut Co. (Toronto)—D. H. McLachlin, general sales manager.

Denton Massey Motors (Canada) Ltd.—R. M. Darke, service manager.

Dominion Association of Chartered Accountants—E. J. Howson (Toronto), president; W. A. Morrell (Charlottetown), K. J. Morrison (Calgary), vice-presidents; H. P. Herington (Toronto), treasurer.

R. A. Daly Co., Toronto—William T. Dalton, manager Montreal office.

Dominion Government — Lucien Lamoureux, executive assistant to Fisheries Minister; S. N. R. Hodgins, director of information, Agriculture Department.

Ford Motor Co. of Canada—Weldon McFarlane, sales manager, tractor and implement division; Thos. J. Lee, service manager; Harry H. Cook, assistant service manager, home office.

Film Laboratories of Canada, Audio Pictures Ltd., and subsidiaries (Toronto)—Clement E. Williams, comptroller, general office manager.

Industrial Acceptance Corp. — A. F. Clarkson, manager, Niagara Falls, Ont.; F. J. Kyle, manager, St. Catharines.

Imperial Oil Ltd. — Griffith L. Miles, sales manager, British Columbia marketing division; C. E. Tilston, assistant manager, Ontario marketing division; A. G. Scott, manager lubrication sales.

Institute of Accredited Public Accountants of New Brunswick—Malcolm A. Hutton (Moncton) president; Israel R. Cohen (Saint John), vice-president.

McConnell, Eastman & Co. (Toronto)—Clement W. Cook, director of planning, Montreal office; Harry C. Clarke, Montreal public relations director.

North American Vinegar Co. (Toronto) — Herbert Morris, Canadian sales manager.

North American Life Insurance Co. (Toronto) — Charles E. Read, vice-president of North American Life production club.

Ontario Police Association — Inspector Arthur Webster (Forest Hill), president; Edmund B. Coulter (London), Garnet Samis (Lakefield), vice-presidents.

Ontario Government (Toronto)—Dept. of Agriculture, C. M. Meek, director of milk operations.

Ostranders Holding Co. (Toronto)—L. V. Ostrander, president.

RCA Victor Co. (Montreal) — E. W. Miller, sales engineer, engineering products.

Robert Simpson Pacific Ltd. (Vancouver)—C. W. Jaggs, general manager.

E. R. Squibb & Sons of Canada, Ltd. (Montreal)—Paul A. Freeman, managing director; J. St. C. Moffat, manager professional sales and promotion.

Trans-Canada Air Lines — T. A. McMahon, station controller, Halifax.

Unemployment Insurance Commission—W. J. E. Smyth, chief auditor; D. J. Macdonnel, chief coverage officer.

Wilsil Ltd. (Montreal) — Henry MacEwen, president.

Canadian National Railways announces retirement of F. S. Rose as Western region auditor at Winnipeg, under pension rules.

The Dominion Government announces retirement on superannuation of Dr. Gustave Lanctot, Dominion archivist.

Obituaries

Florent Arnold, Winnipeg, president Norris Grain Co.

A. C. Pratt, 77, Simcoe, Ont., Norfolk county sheriff.

Robert T. Pinder, St. Catharines, Ont., vice-president and sales director Welland Vale Manufacturing Co.

Herbert G. Paull, 89, Toronto, retired architect.

C. Herbert Poirier, 72, Toronto, mining engineer.

Mayor Robert Hope Ross, 56, Montreal West.

John Wentworth Harding, 60, Montreal, president, Quebec Hardwoods Ltd.

Kaare S. Jorgensen, Montreal, managing director for Canada of County Line (Norwegian shipping company).

Frank Y. W. Brathwaite, 75, Toronto, former contractors' supply firm head.

Fred G. Soper, 73, Toronto, president, F. G. Soper & Co.

Harry L. Dowling, 54, Toronto, structural engineer, Canadian Brazilian Services Ltd.

CIL to Spend $4 Millions

(Continued from page 1)

have already been completed and others are nearing completion.

Almost all these projects were authorized during 1946 or early 1947 but are only now reaching completion because of delays in obtaining supplies and in construction. These delays and the sharp advance in construction costs resulted in a curtailment in new capital projects by C-I-L during the latter part of 1947 and this year, with the exception of the new "Cellophane" addition.

Largest single expenditure was for the new $2-million paint plant in York Township, near Toronto, operating since march.

Hamilton Activities

A major expansion is at Hamilton where $1,039,000 has been spent for a new sulphuric acid plant; $441,000 earmarked for a pesticides plant; $62,000 for chemically pure sulphuric and hydrochloric acids plants which are already functioning; $59,000 for an employee welfare building and $49,000 for a modern fertilizer bagging and shipping unit.

A nitric acid plant unit costing $548,000 is being installed and expected to be in operation at Nobel, Ont., explosives plant, in October.

A $197,000 expansion of existing viscose and "Cellophane" facilities is under way at Shawinigan Falls, Que.

Modern material handling equipment, costing $183,000 is being installed at C-I-L's Windsor plant.

The plastics plant at Brownsburg, Que., is being enlarged at a cost of $208,000. Here tapered nylon bristles will be made from nylon monofilament. Also $114,000 is scheduled for equipment and services for metallic cartridge manufacture at Brownsburg.

Equipment for production of nylon staple fibre has been installed at Kingston costing about $75,000. Production is now under way.

In Montreal, St. Urbain St. warehouse renovations, costing $75,000 have been completed.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

INDUSTRIAL ENGINEER

TIME STUDY, incentive bonus and standard cost system. University graduate with ten years' executive experience desires position with progressive organization either in the above capacity or as plant manager. All replies treated with strictest confidence. Box 109, The Financial Post, Toronto.

MR. EXECUTIVE:

YOUNG MAN, age 28, commerce and finance graduate, offers excellent background training, past experience in production and advertising with small firm. Seeks opportunity to work under direct executive supervision with view to obtaining solid grounding in organization, administration and executive control. Box 110, The Financial Post, Toronto.

CREDIT EXECUTIVE
COMPANY SECRETARY AVAILABLE

LAWYER, twenty years with large Wholesale and Manufacturing Company in Western Canada; Active supervision credits, Company Secretary and assistant in General Administration. Extensive knowledge of business conditions and trade entire Western territory. Highest references as to qualifications and record. Box 107, The Financial Post, Toronto.

SALES EXECUTIVE AVAILABLE

TWENTY YEARS successful U. S. experience all phases selling—house-to-house, direct mail, jobber-dealer and industrial. Top-flight personal producer, Successful in hiring, training hard-hitting sales organization. Canadian born and educated. Available now for sound proposition anywhere. Box 103, The Financial Post, Toronto.

YOUNG CERTIFIED public accountant with considerable business and public auditing experience would like responsible position. Capable of analyzing situations and successfully dealing with public and personnel. Cost accounting welcomed. Box 101, The Financial Post, Toronto.

YOUNG MAN with professional training in business administration seeks position as assistant executive. Presently associated with an important legal firm. Bilingual; a degree in Law; experience in accounting. Prefer a position in Montreal. Apply Box 104, The Financial Post, Toronto 2, Ontario.

POSITIONS WANTED

AMBITIOUS YOUNG man, age twenty-one, with two and one-half years of Commerce and one year of Arts. Interested in accounting position for insurance, financial or chartered accounting firm. Nine months experience with insurance society as junior accountant. Desires employment with good opportunity for advancement. Reply Box 20, St. Victor, Saskatchewan.

POSITIONS AVAILABLE

WANTED

LINOTYPE OPERATOR with job work experience. Union shop. Apply Western Press Ltd., Moose Jaw, Sask.

ASSISTANT SECRETARY-TREASURER

LARGE CORPORATION in Northwestern Ontario engaged in lumber, timber and vessel operations requires young man with good knowledge of accountancy, financial statements and corporate procedure. Previous experience in these industries not essential, but must have capacity to advance rapidly. Salary dependent upon qualifications. Apply giving full particulars of age, experience and references. Box 99, The Financial Post, Toronto.

REAL ESTATE

FOR RENT

LARGE CORNER STORE, situated in main shopping district, Timmins, Ontario. Formerly used as departmental store. 2,300 square feet Main Floor and 1600 square feet Basement. Good opportunity for any kind of business. Box 67, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

SUBSTANTIAL Canadian Manufacturer with very considerable working space desires to manufacture additional small production products. Steel preferred, plastics and/or Die Castings considered. Prefer small patented articles. Location Central Ontario. Box 88, The Financial Post, Toronto.

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TO A MILLION CANADIANS
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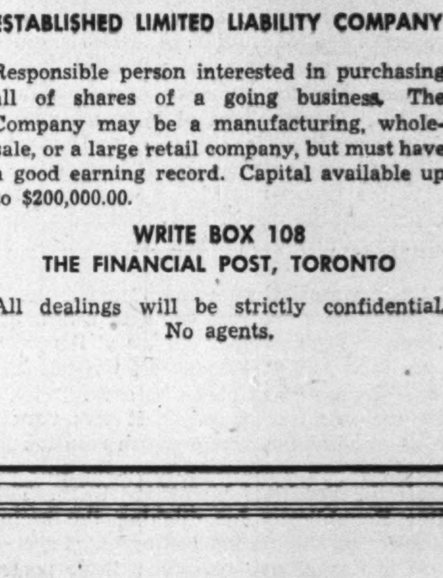

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The Canadian Tailored Casual . . .
a handsome all-wool shirt-jacket, styled by Drake for burly outdoor warmth, smart appearance. In-or-outdoor style for sports or lounging. Plaids or tattersal checks, in sizes small, medium or large. EACH 8.95.
Simpson's
TORONTO

Putting New Pep in Offices

Equipment Experts Offer Latest in Efficiency and Speed

How streamlined are your business office operations? For the executive who's looking for ways and means of cutting down time spent on such operations as bookkeeping, billing, recording of statistics, payroll preparation, there's a comprehensive range of the newest in office machines to be found at this year's CNE, now on at Toronto.

Emphasis in all new developments shown is on greater use of automatic devices, doubling up of functions into single operations, simplified means of operation, saving of strain on the operator. Here's a brief review of some outstanding exhibits.

Burroughs Adding Machine of Canada Ltd. is showing a complete range of calculating and accounting machines. Featured are typewriter calculating billing machine for wholesale houses; a high-speed payroll machine which performs four functions at one operation; a cycle billing machine which reduces the three functions of calculating, writing and machine checking to one operation; a combined bookkeeping and billing machine; a bank teller's machine which makes the teller's blotter completely automatic, provides printed, numbered receipts, at the same time providing a fully - documented record of the day's business.

Features of the payroll machine are provision for automatic totaling, automatic clearance of proof total, improved safeguarding of cheque amounts, automatic cheque-numbering device, and cheque ejector. The machine can be set for a variety of jobs by simple lever movement.

A statistical accounting machine gives 21 distribution totals which may be split to provide 42 totals. Stop-by-stop tabulation is eliminated. The machine provides essential statistical information as a byproduct of routine bookkeeping.

Underwood Ltd. is showing its new all-electric typewriter; but, due to import restrictions, the best Canadians can do about this machine for the moment is file for future reference: it's not being delivered in Canada as yet.

This typewriter differs from previous all-electric models in that it has a slanted keyboard with form-fitting key tops, said to make for easier operation, less strain on the operator. It also incorporates a universal motor which gives constant speed of operation. Machine will make 18-20 copies. Demonstrated by former amateur world champion Miss Sophie Michas, now Underwood education director, speed of 135 words per minute is achieved.

Also at Underwood exhibit is a typewriter museum display showing "evolution of writing" since 1886.

Dictaphone Corp. Ltd. has a display of its standard lines of recording machines, which differ from previous years in only minor details. Newest Dictaphone model—the Timemaster, a one-time recording machine which uses a plastic belt for recording surface—isn't yet available in Canada because of import restrictions; may be next year. This machine differs from present models in that it is more compact, and therefore more nearly portable; recordings are unbreakable, may be mailed flat.

Remington Rand Ltd. is featuring new models in adding and calculating machines; a new electric typewriter, which will be available shortly. Lighter, faster and quieter operation is claimed for the new calculators which incorporate key action and floating suspension to damp out clatter. A printing calculator records all operations on printed tape.

The new electric typewriter has finger-fit keys and is designed in compact form to fit any existing standard typewriter desk installation.

National Cash Register Co. of Canada, is featuring two multipurpose payroll machines in addition to its line of general accounting machines and cash registers. The 2,000-class payroll machine provides for recording of payroll, analysis, writing of cheque and record card. This machine incorporates several new features chief among which is an automatic balance. A 3,000-class payroll machine performs the same functions, except that it does not make out the cheque. Three banking machines and a charge account machine for department stores, are also shown.

Royal Typewriter Co. Ltd is placing the emphasis on two new portables, one a silent model. New features are finger-form keys "designed to cradle your finger tips"; a new space bar built into the frame, and with larger striking surface; and a new ribbon changer, for easier changes.

Gestetner (Canada) Ltd. has a new duplicator on display, model 160 with automatic selective inking which gives reproductions in one or more colors. Rate of feed can be controlled to ensure correct speed for different classes of work.

Executone Communications System Ltd. features its two-way communications system which, starting with only a few inter-office stations, can be expanded as desired to incorporate up to 100 stations, including voice-paging and music. Firm reports over 110,000 installations in daily use. New sales slant is directed at installations in the home.

Friden Calculating Machine Co. Inc., is showing a range of calculating machines "for every purpose." Features are automatic negative multiplication which subtracts a product from product already in the dials; automatic multiplication; automatic carriage tabulation with dividend entry; automatic non-stop division; automatic dial and keyboard clearance.

International Business Machines Co. features a high-speed calculating punch electronically operated, the first machine to be devised for commercial use in which electronics are used to solve mathematical problems. Baby brother to IBM's giant sequence control calculator which was devised for use in research laboratories in the solution of complex scientific problems and mathematical calculations the calculating punch multiplies, adds, divides, subtracts in one operation, punching each calculation as well as a final result at the rate of 100 a minute. The machine incorporates as well a remembering unit which retains material used for subsequent re-use.

In the ordinary electric field there's an electric accounting machine which can be used for accounts payable, comprehensive sales analysis and detailed cost distribution statements.

Also featured by IBM is a re-engineered automatic line selector and a cheque-writing attachment for its electric typewriter; and in the clock division, a new master control clock for factory installation, which controls all clocks in the building, checking and correcting each time or wall clock every hour.

Edison of Canada Ltd. features its electronic voice-writer, the latest in its range of voice-writing equipments designed for speedier, easier stenographic work.

Ditto of Canada Ltd. has a completely new direct process liquid duplicator, the D.15, claimed to give twice as fast operation as all previous models turning out 125 a minute. New features are a reversible tray and a machine tray which folds up to form a cover for the machine.

Freer Trade Out of Geneva?

(Continued from page 1)

ing countries are important to Canada.

More important, a number of these countries are themselves the principal suppliers to countries like the United States, in items of prime importance to Canada. And under the system adopted at Geneva, only principal suppliers are in a position to negotiate tariff reductions.

For example, Sweden is the principal supplier of certain alloy steels such as saw steels; of ball bearings, and of some types of kraft and impregnated papers. Thus she will be able to negotiate for tariff reductions in these items with the United States, and any concessions so obtained will be passed on to Canadian suppliers under the terms of the amended U. S. Trade Agreements Act.

Items of which Italy is the principal supplier include canned tomatoes, tomato puree, cherries in brine, nuts, lemons, and some types of textiles. Denmark will probably rank as a principal supplier of fish oils, and Greece, of currants and olives.

Although only six countries have so far been named as definitely on the negotiating list, it is expected that by next April six or eight more will probably be ready to negotiate.

Westinghouse, Others Expand Toronto Plant

Three Build, Three Add, Two Rent, Industrial Commission Reports.

Canadian Westinghouse Co., Canada Cycle & Motor Co., Sharpe & Dohme (Canada) and five other manufacturing firms plan or have recently undertaken major plant building or expansion projects in the immediate Toronto area, according to a new Toronto Industrial Commission list issued this week.

Canadian Westinghouse, big maker of electrical equipment and appliances, has bought nine acres on Queen Elizabeth Way; is readying detail plans to build a new plant to assemble switchboards, control panels, load centres, and to handle Toronto area repair business.

Russell Industries' Canada Cycle & Motor—bicycles, skates, juvenile vehicles, etc.—is to start building before year end of a 55,000 sq. ft., two-story addition to its 200,000 sq. ft. Weston plant.

Sharpe & Dohme (Canada) recently bought five acres in East York township's new O'Connor Drive industrial area on which it will build a half-acre initial plant unit and move from in-city location for expanded production of pharmaceuticals, biologicals, etc.

Thor Expands

Thor-Canadian Co. is building a steel and brick addition to its in-city plant to expand output of washing machines and dishwashers; is adding a line of automatic ironers for domestic and export markets.

Baker Platinum of Canada is almost doubling its in-city plant with a three-story, 22,000 sq. ft. addition to be completed late this year.

Canadian Metal Hose has leased 13,000 sq. ft. in a nearby Brampton factory to make flexible metal tubing and hose products for the industrial and automotive fields. It is the newly formed subsidiary of Chicago Metal Hose Corp., Maywood, Ill.

Carrier Engineering Ltd., subsidiary of Carrier Corp., Syracuse, has leased 23,000 sq. ft. in a building under construction on Queen Elizabeth Way where for the first time in Canada it will make the Carrier line of fan coil units for air conditioning and industrial heating, blower-type cold diffusers for industrial refrigeration, air washers for the textile industry.

Lady Esther Ltd., cosmetics, toilet and beauty preparations this fall will occupy a new plant nearing completion on East York's O'Connor Drive.

'Give More Aid' Canada Is Told

(Continued from page 1)

amounts for China and Belgium. In the case of Belgium, the $33 million not spent as of June 12 was not likely to be used because Belgium was able to cover over half her Canadian purchases for cash. Therefore she did not require the unexpended balance of her initial $100 million loan.

The fact is then, that prior to a new Parliamentary session, Canada can only contribute to European recovery by unfreezing her U.K. credit of $235 million.

Undoubtedly this is a main topic on the agenda of Sir Stafford Cripps in Ottawa later this month. At that time, Canadian officials are expected to be ready with an impressive array of facts and figures as to Canada's over-all dollar position for 1948 and probable trends during 1949.

One thing these figures are expected to show is that Canada's intake of gold and U. S. dollars has flattened out in recent months. Exclusive of special borrowings like the recent loan floated in New York and capital repayments, etc., the earlier and accelerating upswing in Canada's reserves of U. S. dollars has not been maintained. As well, new and important dollar drains are developing due to higher prices for steel, coal, oil and other essentials.

Minimum Monthly Credit?

What this suggests is that there are two sides to this question of further Canadian direct aid to Europe. If Canada agrees to reopen her U.K. credit, there should be some understanding as to a minimum amount of ECA aid that should be available to Canada month-by-month.

In short, in order that Canada may make further loans or gifts (and thus deplete her so-called export surplus) she be given some assurance comparable to the wartime Hyde Park declaration that she will receive a certain minimum of dollar aid via ECA funds.

Whether this is possible of achievement is another question.

ECA funds are ostensibly put into motion on the recommendation of the European country which desires to have certain goods. If there were no European demand for Canadian goods there might be very little that the Washington authorities could do to channel orders to Canada. At any rate, the problem looms very high on the list here, as it is known to both Washington and London.

'Hold the Wage Line' CCA Plea to Builders

By CLIVE CHATTOE

With building costs up 5% to 8% since January, and 125% over the 1935-39 level, the industry has sounded a new alarm.

The Canadian Construction Association, reporting "serious shortfall" of the 1948 target for enrolment of 2,500 new apprentices, this week called on general contractors from Sydney to Victoria to:

1. Speed up youth recruitment and training;
2. Stop bidding up wages.

Concerned over the inflationary effect of construction's stubborn labor shortage, the CCA in effect bluntly warned contractor members the public may not be prepared to pay the shot if some contractors continue to bid up wages by competing against one another and inter-regionally for plasterers, bricklayers, plumbers and other skills "soon to be as scarce."

How Many "Inflationeers"?

Wage scales differ among regions and the association says in effect that contractors advertising highest rates for migrant help from lower-rate areas are "inflationeers." The CCA, while not openly reporting any representative number of contractors at fault, apparently considers wage-bidding widespread enough, and harmful enough to justify its plea to members to hold the wage line set up last spring under local union-management agreement.

The whole question of labor shortage, intercontractor and inter-region competition, and the disappointing performance in apprenticeship will be aired at the CCA's management meeting in Hamilton, Sept. 21.

It's Your Money

By W. BRUCE MacKINNON
Maclean-Hunter Editorial Research

Price ceilings and controls still get blanket endorsement from some groups and individuals.

But, just for the record, here's a case (as reported in Canadian Grocer) where control is costing the Canadian consumer a tidy $6 millions this year.

Last fall the sugar controller contracted in bulk for the 1948 Canadian imports of sugar. The price—$4.50 a hundredweight from British and some other suppliers, $5 for Cuban, an average of $4.75, f.o.b. West Indies.

Since then, free market prices have dipped as low as $3.65 a hundredweight, have probably averaged about $4.15. This means that Canadian consumers, entirely as a result of Ottawa's bulk-buying blunder, have paid 60-odd cents a hundred (about 14%) more than they needed to for over a billion pounds of imported raw sugar. The added cost for consumers as a whole is at the very least $6 millions this year.

PRICE BROTHERS & CO. registrars and transfer agents advised the Montreal Stock Exchange that there were 547,316 shares outstanding at Aug. 20, 1948.

Dominion Securities Corpn.
Limited

announce the

removal of their offices to

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Lawson & Jones Stock Offering To Be Made Soon

An offering of class A and class B shares of Lawson & Jones, Ltd., London, Ont., will be made soon by Midland Securities and Wood, Gundy & Co., The Financial Post understands.

Lawson & Jones Ltd., established more than 65 years ago, is engaged in printing and lithographing, including manufacture of a wide range of products in this field, which are distributed throughout Canada.

Earnings record over the last 20 years has shown stability and growth. The present offering does not represent new financing by the company. It is understood the offering will be made next week and that the return on the class A shares will be 5%.

Nat. Employment Servic Opens Office in London

London, Eng., has a new office of Canada's National Employment Service. Its function: in co-operation with the British Dept. of Labor and Employment Exchange to counsel intending emigrants to Canada, interview them on job opportunities, sometimes find them jobs before they embark.

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AG-22

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At the C.N.E.

The Jeepster is Willys-Overland's latest—a distinctive sports phaeton with fleet performance that makes each trip a driving thrill. It weighs less than any other standard-size car . . . rolls up record-breaking gas mileage . . . rides with road-hugging smoothness. It's now on display for the first time in Canada. Be sure to see the Jeepster and other members of this famous family at the Willys-Overland exhibit, southeast corner of the Automotive Building.

THE UNIVERSAL 'JEEP' is Canada's most versatile vehicle for farm and industry, where it serves as tractor, mobile power unit and for hauling.

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MS-1

INVESTMENTS THIS WEEK

Many Canadian Companies Have Long Div'd Records

Current market uncertainties are placing added importance on past dividend records. The tense international situation may continue indefinitely. A retreat from present high commodity price levels is inevitable. What effect might all this have on stocks over the months ahead?

If you're trying to pick stocks which will stand up when the going is rough, look back to see how they've done in the past. At least that's one approach of many investors these days when looking over the market.

In a recent survey of investment houses, The Financial Post learned that one of the most common questions now asked by clients before buying stocks is: "What's the company's record?" "Earnings are fine now, prospects are bright, but how well did the company come through the 'thirties? Is present performance just a flash in the pan?"

To answer these questions, The Post went into its files. Common stocks only were considered, and the field was further restricted to Canadian companies whose common stocks are listed on stock exchanges.

Here is the score: at least 25 companies have paid cash dividends regularly each year on their equity stocks from 1900 or longer. Of these, all but five are either banks, insurance or trust and loan companies. There are three public utilities, one construction and one oil company.

Longest continuous record was shown by the Bank of Montreal, which made regular payments to common shareholders each year since 1829. A public utility with an impressive record is Consumers Gas Co. which has paid regularly since 1848.

Here is a list of 25 companies which have been paying regularly since the turn of the century, or earlier:

Bank of Montreal
Bank of Nova Scotia
Bank of Toronto
Banque Canadienne Nationale
Bell Telephone
Central Canada Loan & Savings
Confederation Life Association
Consumers' Gas
Crown Trust
Canada Life Assurance
Canada Permanent Mortgage Corp.
Canadian Bank of Commerce
Canadian Fire Insurance Co.
Dominion Bank
Dominion Bridge
Great-West Life Assurance
Huron & Erie Mortgage Corp.
Imperial Bank of Canada
Imperial Oil
Montreal Telegraph
National Trust Co.
Ontario Loan & Debenture
Royal Bank of Canada
Toronto General Trusts
Toronto Mortgage Co.

Broadening the above list to include those companies which have been regular dividend-payers for 25 years or more brings out a new feature. The list illustrates clearly the wider avenues of investment which developed as Canada's industry grew; and funds were more readily available because of better facilities for gathering together capital, especially through the growth of stock exchanges. Six mines, five public utilities and a variety of other enterprises—oil, textiles, chemicals, steel, etc.—appeared on the list, adding a further 26 companies.

The 25 to 47-year list follows:

Belding Corticelli
British American Oil
Consolidated Mining & Smelting
Crow's Nest Pass Coal Co.
Canadian Industries Ltd.
Canadian Westinghouse
Dome Mines
Dominion Glass
Dominion Textile
Hollinger Consolidated
Imperial Life Assurance
Imperial Tobacco
International Petroleum
Lake Shore Mines
Maritime Tel. & Tel.
McIntyre-Porcupine
National Breweries
Ogilvie Flour Mills
Ottawa Light, Heat & Power
Page-Hersey Tubes
Penmans Ltd.
Quebec Power
Shawinigan Water & Power
Southern Canada Power
Sovereign Life Assurance
Steel Co. of Canada

* * *

Stock Yields Remain High

Average yield of all groups of dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Aug. 30, was 5.61%. Current yield compares with 5.59% one month ago and 4.73% last year.

Bank stocks gained the minimum fraction of .01 at 3.96%. The yield last month was 4.02% and one year ago 3.50%. Yield on common stocks was unchanged from the previous week at 5.77%. Comparative figures for last month were 5.75% and for last year 5.03%. Preferred and "A" stocks were also unchanged in yield at 5.57%, which figure compares with 5.55% one month ago. Last year figure was 5.10%.

Average yield on mining stocks declined .01 to 5.81%. Current yield compares with 5.75% one month ago and 4.22% last year.

* * *

Coupon Rate on Nat. Brew.

The coupon rate on the new issue of National Breweries debentures will be 3¼%, The Post now understands. At midweek the filing of prospectus covering the issue had not been completed.

* * *

Canada Bread Co.'s annual report covering operations for the fiscal year ended June 30, 1948, shows an interesting break-down in distribution of cash proceeds from each 14c of product sold.

* * *

Canadian Wirebound Boxes annual report includes a feature many other companies might adopt. It is a section devoted to company's chief products and includes a simple brief write-up on products followed by excellent photographs of all main lines.

Net Earnings Of CPR Down

MONTREAL (Staff) — Working expenses of the Canadian Pacific Railway Co. are continuing to rise faster than gross earnings with a consequent adverse effect on the company's net earnings.

CPR's net earnings of $1,765,012 for July, 1948, were $193,479 lower than for July, 1947 ($1,958,491). Gross earnings were up 7.6%, but working expenses climbed 8.9%.

CPR's net earnings for the first seven months of 1948 amount to only about 19% of the net for the same period in 1947 ($1,601,409 as against $8,380,413, a decrease of $6,779,004). Gross earnings for the seven months are up 6.8%, but working expenses are up 11.1% in the same period.

Comparative figures are:

	1948	1947
Month of July		
Gross earnings	$29,816,708	$27,720,877
Working exps.	28,051,696	25,762,386
Net earnings	1,765,012	1,958,491
From January 1		
Gross earnings	190,646,588	178,546,285
Working exps.	189,045,179	170,165,872
Net earnings	1,601,408	8,380,413

Cdn. Breweries 3rd Quarter Up

Canadian Breweries Ltd. net profit for the three months ended July 31, 1948 was $2,225,975, or $1.01 a share ($1,612,195 for 1947). Sales were $26,328,871 ($20,115,112).

Total sales for the first nine months of company fiscal year were $66,085,938 ($53, 920, 857) and net profit was $4,670,419, or $2.12 a share

Balance sheet at July 31, 1948, reflects program of expansion and shows working capital of $8,464,819, compared with $9,702,999 a year ago. Current assets, exclusive of $1,265,710 refundable portion of excess profits tax and investments of $5,015,818 in allied companies, are higher at $19,195,157 and comprise chiefly $2,971,327 in cash and $12,187,871 in inventories. Current liabilities of $10,730,338 include bank loans of $3,078,380. Fixed assets, after depreciation of $9,192,743, are valued at $33,433,045 ($23,915,490 at July 31, 1947).

	— Periods ended July 31 —		
	3 Mos. 1948	3 Mos. 1947	9 Mos. 1948
Oper. profit	4,401,183	3,696,476	9,867,534
Add: Oth. inc.	477,983	311,172	601,135
Total income	4,879,165	4,007,648	10,468,668
Less: Deprec.	700,941	524,224	1,748,753
Amort.	38,670	36,870	116,010
Interest	214,845	144,971	551,778
Loss on sale inv.	......	74	......
Conting.	180,000	......	180,000
Prov. inc. tax.	1,480,200	1,603,900	3,158,000
Minority int.	38,535	85,414	43,709
Net profit	2,225,975	1,612,195	4,670,419

COMMERCIAL ALCOHOLS LTD. advised the Montreal Curb Market that 2,500 of its common shares have been issued to the Industrial Development Bank against the allotment of 25,000 shares approved for listing. This makes a total of 17,500 shares now taken up by the bank. Outstanding common totals 332,500 shares of unauthorized 400,000 shares.

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Can. Vickers Reorganization Still Delayed

MONTREAL (Staff)—Prospects for early presentation of a plan of capital reorganization for Canadian Vickers, Ltd., have faded.

Directors had prepared a complete plan early this summer and had it printed and ready for distribution, The Financial Post is informed. Objections were raised, however, by J. Arthur Larocque head of the preferred shareholders' protective committee. As he controlled sufficient shares to defeat the plan, directors decided not to present it to shareholders. The matter is still being studied, The Post understands.

Vickers profit for the first five months (March 1 to July 31) of the current fiscal year is ahead of that for the same period last year, The Post is informed.

Dosco's Plans To Mechanize Still Debated

MONTREAL (Staff)—Engineers of Dominion Steel & Coal Corp. will meet with the Dominion Government Coal Board in late September or early October for further discussion of the company's plans for mechanization of its coal mines, The Financial Post understands.

Detailed plans calling for a $15 million expenditure on Dosco's subsidiary, Dominion Coal Co., to be paid for out of earnings, were submitted last November. In February, at the Government's request, a modified plan was advanced. In early May, another request for further modification of the plan was received, and it is on this request that discussion is continuing.

It is understood the original request was turned down because of Coal Board feeling that a large program, carried out quickly, might result in investment in machinery which would subsequently prove unsuitable.

Dosco's new $4 million battery of coke ovens at the Sydney steel plant are expected to be in operation by March or April, with a consequent beneficial effect on the company's costs. Current production is on a reasonably satisfactory basis, The Post understands.

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CF-M Expects '48 Shipments Near '47 Peak

MONTREAL (Staff) — Shipments of Canadian Fairbanks-Morse Co. for the eight months to the end of August, 1948, are down about 5% from the comparable figure last year, George M. Niven, president and general manager tells The Financial Post. The decline has been in shipments of consumer goods, as industrial shipments are ahead of last year, he adds. And not all consumer goods are affected; shipments of radios and of oil burners are down, but those of coal stokers and washing machines are up. The company's radio business is expected to pick up for the balance of the year, and to be reasonably good.

Mr. Niven thinks 1948 shipments will end up slightly below last year's record of $25,244,269. But, he estimates that profits will be as good, and perhaps 5% better. In 1947, net profit was $852,732, or equivalent to $76.55 a preferred share and $9.82 a common share.

The company's new warehouse in Toronto is now expected to be ready for occupancy in November, in place of September. Difficulty in obtaining labor to complete the inside finishing work has caused the delay. The new warehouse at Fort William is completed and has been occupied since June. In Saint John, N.B., Canadian Fairbanks-Morse has rented additional space, which almost doubles its present floor space.

MONARCH KNITTING CO. has purchased an additional 10 4½% preference shares for cancellation, reducing the number outstanding to 4,841.

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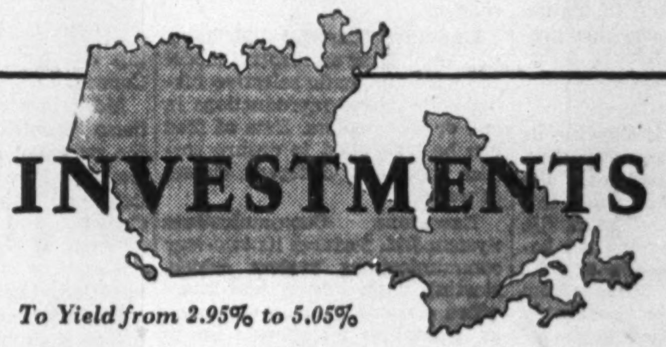

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Ontario Hydro-Electric Power Comm.	3%	1964	3.04%
Province of Nova Scotia	3¼%	1962	3.11%
Canadian Oil Companies	3¼%	1962	3.32%
Power Corporation of Canada	3½%	1967	3.72%
Brompton Pulp & Paper Co.	3½%	1966	3.85%
Columbia Cellulose Co.	4½%	1965	4.35%
Northern Quebec Power Co.	4½%	1967	4.50%
Jas. A. Ogilvy's Limited.	4½%	1967	4.62%
Columbia Cellulose Co.	5%	1968	5.05%

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407A

New and Additional Issue

12,500 Shares
5% Cumulative Redeemable Sinking Fund Preferred Stock
(Par Value $100)

New Offering

62,500 Shares
Common Stock (No Par Value)

Mailman Corporation Limited
Incorporated under the Laws of the Province of Quebec

The Preferred Shares are listed on the Montreal Stock Exchange and The Toronto Stock Exchange. The Company has applied for listing of the Common Shares in a similar manner.

Proceeds of the sale of the Preferred Shares will provide funds for the Corporation to acquire certain enterprises and for general corporate purposes. The Common Shares are being purchased from a shareholder and the proceeds will not go into the treasury of the Corporation.

A circular describing these issues will be furnished upon request.

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All of these bonds having been sold, this advertisement appears as a matter of record only.
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carrying a bonus of Common Shares (no par value)
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LIMITED
66 KING STREET WEST, TORONTO
TELEPHONE: WAverley 1891

MANAGED INVESTMENT

Compton's Fund Reflects General Market Uneasiness

No transactions have been made for the Compton account during the month (July 16 to Aug. 15) since offers to sell and bids to buy have not met market prices.

Compton's Manager Says:

Market value of your investment account (reckoned at bid prices) has fallen by a little over $400 since July 15. This, of course, reflects in part fractional decline in Dominion Government bond prices, which followed a stiffening in short-term U.S. Government interest rates coupled with higher rates for short-term commercial bank loans. During the same period the stock market, as measured by the Toronto Stock Exchange index of industrial stocks, fell from 185 on July 15 to 176.6 on Aug. 13, principally as a result of unfavorable international news.

During the period you received income amounting to $31.63. After the regular monthly deduction of $25 for living expenses, the balance — $6.63 — has been added to your cash, which on Aug. 15 amounted to $35.87.

No purchases or sales have been made for your account during these four weeks. Our current offers to sell on your behalf are all of them higher than the prices prevailing for the stocks you hold as of Aug. 15. At the same time, our current bids on your behalf are all somewhat below the prices prevailing on Aug. 15.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Building Prod.	29½	34¾
10	Can. & Dom. Sugar	22	18½
30	Can. Canners	19¼	20
5	Can. Industries	19¾	21¾
10	Can. Pacific Rlwy.	13¼	17⅜
20	Consol. Litho.	17¼	27¾
5	Consol. Smelters	85	110½
5	Goodyear	95½	110
10	Gypsum, Lime & Alab.	14	15
15	John Labatt	20	24½
35	Montreal Locomotive	18	15⅞
15	Walkers	26⅜	26
15	Nat. Steel Car	19½	22⅛
15	Simpsons A	25¼	28
	Preferred Stocks		
35	Abitibi. $1.50 pfd.	20¾	19⅞
30	Can. Wire Box, A	23¾	24¼
25	E. B. Eddy Co., $1	22	18½
25	Riverside Silk, A	32½	30
30	D. Stuart Oil	16¼	20½
50	McCabe Grain, A	11	8
120	York Knit. Mills, A	7¾	6
	Mining Stocks		
100	Teck-Hughes	3.90	2.50
5	McIntyre	64⅓	54
15	Kerr-Addison	16¼	13
10	Hudson Bay	45¾	50½
	Bonds		
$1,100	Can., 3% 1957/60	100½	101
$1,550	Can., 3% 1959/6_	100.98	100¼
Cash			$35.87
Curr. Market Value of Fund			$13,285.14
Average Yield on Original $10,000			7.59%

*Bid price on Aug. 15, 1948.

Pressed Metals Seeks Approval Preferred Issue

A special shareholders' meeting of Pressed Metals of America, Inc. has been called for Sept. 15 to ask approval for change in capital structure.

Directors recommend creation of 67,500 shares of 5½% cumulative convertible preferred (non-participating) stock of $20 par value and increasing authorized common stock by 500,000 shares, to provide for conversion of the preferred stock.

Creation of new class of stock results from expanding operations of the company, it is stated. In adopting the front-end suspension in connection with the design for its 1949 models, Ford Motor Co. became a new customer of the company, adding substantially to demand for products.

Also planned is organization of a subsidiary company to engage in the packaging of company's products as replacement parts for sale to automobile dealers and suppliers. To provide working funds and to supply the capital required for completion of the program of plant expansion, the company has entered into a tentative underwriting arrangement for sale of the preferred stock, which should net approximately $1.2 million in cash, it is stated.

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Gatineau to Build Ottawa River Dam

Gatineau Power plans immediate building at $2 millions of its fourth power dam on the Ottawa River (15th in Quebec and N.B.), according to announcement by Premier Duplessis. He told a press conference dam construction will be started soon in the river mouth near Sullivan Island, upriver from Rocher Fendu.

64.3c a Share First 6 Months For B. C. Forest

Consolidated net profit of British Columbia Forest Products for the six months ended March 31, 1948 amounted to $1,287,907, or 64.3c a share. Profit was after $538,012 for depreciation (including double depreciation where applicable), $178,238 for depletion and $798,245 for estimated income and excess profits taxes. Net profit for the corresponding period of last year was $1,095,501, or 54.8c a share.

During the period, production in company's logging camps, sawmills and shingle mill has been maintained at a high level, the company states. At the same time the company has continued its program to increase mechanization of its operations and reduce production costs.

Earnings for the last half of the company's fiscal year to date have been well maintained it is understood and outlook for balance of year continues favorable.

Working capital, including $85,170 unexpired insurance and other prepaid expenses as defined in the trust deed, amounted to $3,258,515. At end of September, 1947, it stood at $2,151,628. Biggest factor in improved working capital position was increase in inventories which were carried at $4,173,727 ($3,243,197 at Sept. 30, 1947). Working capital was after $300,000 provision for retirement of serial bonds.

The company's standard profit for tax purposes has not yet been determined.

New Bond Yield Averages Big Help to Investors

It is going to be easier to tell at a glance what is happening in the bond market from now on. To provide an indication of yield trends, McLeod, Young, Weir & Co. will compile a monthly set of yield averages for 40 representative long-term bond issues. The four chief classes of bonds—provincial, industrial, public utility and municipal — have been chosen, and these in turn have been compared with Dominion 3% issue, due Sept. 1, 1966.

Average maturity of bonds chosen was approximately 17 years as of Aug. 31, 1948, and all mature after 1960 except Alberta 3½'s and Edmonton 3½'s. Each bond group is made up of 10 issues, representative of the Canadian bond market; and all averages in the set are calculated by simple arithmetical addition and division.

Listed below are the individual bond issues making up each group.

10 PROVINCIAL BONDS	
British Columbia	2¾%, June 15, 1968
Alberta	3½% June 1, 1950
Saskatchewan	3¼%, Nov. 15, 1962
Manitoba	2¾%, Dec. 15, 1966
Ontario	2¾%, Nov. 15, 1969
H. E. P. C. of Ontario	2¾% Oct. 1, 1968
Quebec	3%, Feb. 1, 1962
New Brunswick	2¾%, June 15, 1966
Prince Ed. Island	2¾%, Mar. 15, 1966
Nova Scotia	2¾%, Sept. 1, 1966
10 INDUSTRIAL BONDS	
Can. St'mship Lines	3½%, Mar. 15, 1957
Can. Breweries Ltd.	3½%, Mar. 1, 1967
Consol. Paper Corp.	3½%, Jan. 2, 1967
Burns & Co. Ltd.	4%, May 1, 1963
Massey-Harris Co.	3%, June 1, 1966
Maple Leaf Mill. Co.	3¾%, July 1, 1963
Imperial Tobacco Co.	2⅞%, Apr. 15, 1966
Simpsons Limited	3½%, Aug. 15, 1960
Steel Co. of Canada	2¾%, May 1, 1962
McColl-Frontenac Oil	3%, Oct. 1, 1971
10 PUBLIC UTILITY BONDS	
Bell Telephone Co.	3%, Mar. 1, 1977
B. C. Electric Co.	3¼%, Oct. 1, 1967
Gatineau Power Co.	3¼%, June 15, 1970
Great Lakes Pwr. Co.	3¼%, Dec. 1, 1967
Maclaren-Que. Pr. Co.	3%, May 1, 1969
Nor. Quebec Pr. Co.	3¾%, Nov. 15, 1967
St. Maurice Pr. Co.	3¼%, Apr. 1, 1970
Shaw. Wt. & Pr. Co.	3%, Mar. 1, 1961
Quebec Pr. Co.	3%, Sept. 1, 1962
Winnipeg Elec. Co.	3¾%, May 1, 1971
10 MUNICIPAL BONDS	
Calgary	3½%, July 1, 1960
Edmonton	3½%, Mar 15, 1958
Halifax	5%, July 1, 1961
Montreal	3%, Nov. 1, 1970
Ottawa	5½%, July 1, 1961
Saskatoon	5%, May 1, 1960
Toronto	3½%, Dec. 1, 1962
Vancouver	3%, Nov. 1, 1965
Windsor	3½%, Dec. 31, 1970
Winnipeg	2¾%, Oct. 1, 1966

The following is a summary of the yield averages since Dec. 1, 1947:

	Dec. 1 1947	Jan. 30 1948	Mar.31 1948	May 31 1948	July 30 1948	Aug. 31 1948
10 Industrials	3.38%	3.49%	3.58%	3.46%	3.48%	3.51%
10 Utilities	3.30%	3.40%	3.52%	3.43%	3.41%	3.42%
10 Municipals	3.11%	3.25%	3.50%	3.44%	3.46%	3.47%
10 Provincials	2.81%	3.07%	3.26%	3.14%	3.15%	3.11%
40 Bonds	3.15%	3.30%	3.47%	3.37%	3.38%	3.38%
Average maturity	17 yrs. 8 mos.	17 yrs. 6 mos.	17 yrs. 4 mos.	17 yrs. 2 mos.	17 yrs.	16 yrs. 11 mos.
Dominion 3/66	2.69%	2.86%	2.98%	2.95%	2.95%	2.97%

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ONTARIO STEEL PRODUCTS CO. net profit for the year ended June 30, 1948, was up 60.6%. An insufficient supply of steel was a major deterrent to full operations, it was stated. Because of changing conditions in the Canadian automotive industry, it has been necessary during the past years to incur very considerable expense in connection with building extensions and equipment. Cost of such additions has been materially increased, imposing a heavy burden on company finances, it is said.

Directors borrowed last February $750,000 from Canadian banks at 3% to be prepared for possible further expenditures.

Net cost of new equipment and additions during the year was $149,848.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Net earnings	$636,970	$330,061
Less: Deprec.	104,056	71,333
Mtge. interest	1,841	2,078
Trust note int.	7,772	......
Inc. tax res.	216,500	110,000
Contingency res.	80,000	......
Loss on asset sale	1,056	6,095
Net profit	225,745	140,555
Less: Pref. divds.	25,221	25,221
Common divds.	60,550	48,440
Surplus for year	139,974	66,894
Earnings per Share and Dividend Record:		
Preferred	$62.65	$39.01
Paid	7.00	7.00
Common	4.14	2.38
Paid	1.25	1.00

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash	$356,397	$37,176
Accts. rec.	698,105	540,698
Bonds & shares†	89,501	89,501
Inventories	872,573	699,160
Total curr. assets	2,016,576	1,366,535
Prepaid expens.§	19,653	22,939
Misc. assets▲	284,244	235,789
Fixed assets*	1,302,144	1,257,362
Total assets	3,622,617	2,882,625
Bank overdrafts	......	435,730
Accts. & tax. pay.	666,962	441,262
Divds. pay.	30,525	18,415
Notes due	75,000	......
Total curr. liab.	772,487	895,407
Mortgage pay.	......	40,000
Notes	675,000	......
Conting. res.	80,000	......
Capital stock	1,203,360	1,203,360
Earned surplus▲	891,770	743,858
§Included in co's. current assets.		
*After depr. of	760,512	655,446
▲Incl. ref. EPT	166,311	165,357
†Market value	163,368	194,357
Working capital	1,244,089	471,128

YANGTZE-KIANG MINES has been granted a security issuer's registration, permitting sale of 100,000 shares to the public at 50 cents per share, on basis of 75% of proceeds going to the treasury. Authorized capital three million shares; issued 953,007; escrowed 855,000 shares; filed Aug. 4.

Chartered Life Underwriters Grant Degrees to Candidates

Results of the annual examinations held by the Institute of Chartered Life Underwriters of Canada show over 100 candidates completing the third year and all prior examinations of the Institute's course. They have, accordingly, been awarded the degree of C.L.U. (Chartered Life Underwriters of Canada).

The new C.L.U.'s are distributed among the different provinces as follows:: British Columbia 10; Alberta 9; Saskatchewan 8; Manitoba 9; Ontario 37; Quebec 24; New Brunswick 2; Nova Scotia 3. They are:

BRITISH COLUMBIA

ARTHUR JACKSON, Great-West Life, Kelowna.
BEN P. LANG, London Life, Nelson.

Trail:
ERNEST ROUTLEY, Fidelity Life Assce. Co.
KLAUS SCHEER, Sun Life Assce. Co. of Canada.

Vancouver:
MARY C. BABCOCK, Prudential Assce. of London.
ARTHUR C. COLES, Aetna Life.
PERCY H. HENDERSON, Confederation Life.
J. ROSS A. McALLISTER, Great-West Life.
VAL L. McKENDRICK, Dominion Life.
GEORGE M. PAYNE, Monarch Life.

ALBERTA

JOSEPH P. HAVERTY, Manufacturers Life, Medicine Hat.

Calgary:
WM. G. CODE, Monarch Life.
WM. C. GALE, North American Life.
ANDREW C. PEIRCE, Prudential of America.
HAROLD T. WILLIAMS, London Life.

Edmonton:
JACK B. BOLTON, London Life.
RALPH H. JOHNSON, Mutual Life. of Canada.
WELLER P. WENSLEY, Manufacturers Life.
WM. R. SPACKMAN, Manufacturers Life.

SASKATCHEWAN

WM. R. MURRAY, London Life, Saskatoon.
ARTHUR S. THORFINNSON, Mutual Life of Canada, Wynyard.
WM. R. FOREMAN, Great-West Life, Yorkton.

Regina:
HAROLD G. CROSSLEY, Imperial Life.
HAROLD S. REID, Great-West Life.
M. C. STEWART, Sovereign Life.

MANITOBA

Winnipeg:
GORDON M. BATEMAN, Manufacturers Life.
JOHN W. GRIFFITHS, Manufacturers Life.
SYDNEY J. HUBBARD, Metropolitan Life.
FRED G. MILLER, Metropolitan Life.
RICHARD A. PRAGNELL, London Life.
EDWARD F. RADCLYFFE, Imperial Life.
GORDON SCOTT, Great-West Life.
EDWARD J. SUAREZ, London Life.
HERBERT V. WILLIAMS, Equitable Life.

ONTARIO

ROY W. FRENCH, Mutual Life of Canada, Fort William.
DAVID SCHELLENBERG, Great-West Life, London.
STANLEY B. HEMMINGS, Mutual Life of Canada, Kirkland Lake.
LEON PERRAS, London Life, Kitchener.
PERCY S. JANNISON, Sun Life of Canada, Sault Ste. Marie.

Barrie:
HARRY J. REID, Great-West Life.
WARREN WIGAR, Canada Life.

Guelph:
WM. C. MAXWELL, Mutual Life Assce. of Canada.
J. BERTRAM WALKER, Imperial Life Assce. Co.

Hamilton:
ROLANDE BINNS, Monarch Life Assce. Co.
CHARLES D. COWAN, Sun Life Assce. Co. of Canada.
STEPHEN M. FLETCHER, Canada Life Assce. Co.
A. GIRVAN MARNEY, Sun Life Assce. Co. of Canada.
CLARE B. SCHMUCK, Equitable Life Ins. Co.

Ottawa:
JOHN G. GOODFELLOW, Dominion Life.
PATTERSON MURPHY, Travelers Ins.

Owen Sound:
E. KENNETH DAWSON, Canada Life Assce. Co.
MAURICE W. PARK, Imperial Life Assce. Co.
W. KEN VANSICKLER, Canada Life Assce. Co.

Timmins:
CHESTER C. NICHOLLS, London Life.
ANDRE P. OUELETTE, Manufacturers Life.
FRANCIS A. ROBINSON, Mutual Life.
VICTOR F. SAVINO, Manufacturers Life.

Toronto:
G. STUART ALLEN, London Life.
HAROLD O. BRETT, Excelsior Life.
KENNETH C. DALRYMPLE, Sun Life Assce. of Canada.
DAVID A. DONALDSON, London Life.
FREDERICK M. IRWIN, London Life.
FRED C. KRAPELS, Travelers, Hartford.
JOHN E. LUMLEY, London Life.
GERVAS R. MEECH, Monarch Life.
CYRIL MORRIS, Excelsior Life.
ANDREW P. REID, Excelsior Life.
SIDNEY SELIGMAN, Dominion Life
HERBERT J. WEISS, Dominion Life.

Waterloo:
EARLE B. LUNNEY, Equitable Life Ins. Co.
ALLEN J. RITZER, London Life.

QUEBEC

GERARD THIRBAULT, Industrial Life, Chicoutimi.
PAUL S. SEGUIN, Industrial Life. Granby.
ALBERT I. REED, Confederation Life, Noranda.
JOACHIM JODOIN, Industrial Life, Quebec.
ADELARD THEORET, Industrial Life, Shawanigan Falls.
MARCEL T. PAQUIN, Industrial Life, Three Rivers.

Montreal:
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J. RENE CALVE, Industrial Life.
ROBERT CHAMBERLAND, Industrial Life.
DONAT DENEAULT, Industrial Life.
A. G. EDWARD, Equitable Life.
JACQUES GUINDON, Prudential Assce. London.
ROBERT LAFRENIERE, Great-West Life.
J. H. LALIBERTE, Industrial Life.
FRED C. LANGE, Dominion Life.
J. GASTON, LEMIEUX, Industrial Life.
ROBERT A. NOTMAN, Imperial Life.
J. A. L. PICHETTE, Industrial Life.
HENRI PROULX, Industrial Life.
J. R. ST. JEAN, Industrial Life.
ROBERT SEGUIN, Great-West Life.
RALPH A. SHACKELL, Equitable Life.

St. Jean:
JACQUES LAGARDE, Industrial Life.
SYLVA LANGEVIN, Industrial Life.

NEW BRUNSWICK

HAROLD F. ROOKE, T. Eaton Life, Moncton.
RALPH T. PARKER, Canada Life, Saint John.

NOVA SCOTIA

RONALD A. HOWARD, Dominion Life, Truro.

Halifax:
EDWARD S. BRINGLOE, North American Life.
J. KARL SULLIVAN, Imperial Life.

The following have completed the third year and all prior examinations but have not yet qualified in other respects for the award of the C.L.U. degree.

BRITISH COLUMBIA

Vancouver:
STANLEY R. CAREY, Mutual Life Assce. Co. of Canada.
DONALD E. HART, New York Life Ins. Co.

ALBERTA

N. STUART HARRIS, Mutual Life of Canada, Edmonton.

MANITOBA

WM. A. KACHUR, Great-West Life, Elma.

ONTARIO

HOWARD GORDON, Sun Life of Canada, Hamilton.

QUEBEC

LEONARD PROVENCAL, Laurentien Life, St. Jean.

Montreal:
RENE COTE, Sun Life of Canada.
GERARD V. FONTAINE, La Sauvegarde.

Quebec:
JOSEPH A. GIGUERE, Industrial Life.
JACQUES MOUSSEAU, Industrial Life.

NOVA SCOTIA

ANNA J. TAYLOR, Mutual Life of Canada, Halifax.

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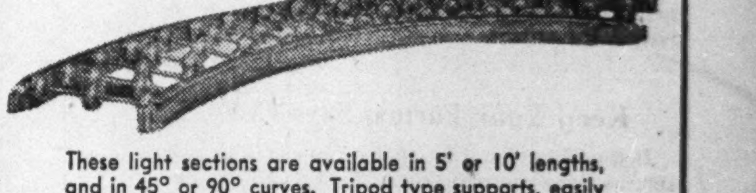

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The Editorial Page

Key to Trade Boost With U. S.

Enormous expansion in trade between Canada and the United States is seen by the National Foreign Trade Council of New York in a special report published last week. Bluntly, this authoritative body urges scrapping of the old idea of developing separate and in many cases competitive and needlessly expensive economies. In place it would integrate the various industries of this continent with each country specializing in the production of those products it can turn out most economcially. This can best be done, says NFTC, by sweeping tariff reductions on a straight quid pro quo basis and on the reform of tariff administration.

Thoughtful citizens on both sides of the border will be in hearty agreement with that frank approach. Such industrial integration, with each partner doing the job it is best fitted by nature and geography to perform, would give United States and Canada all the advantages of any outright political union but without the very grave disadvantages of such a step. Moreover if handled carefully and gradually as NFTC urges, there should be a minimum of opposition and confusion.

Political union with the U. S., on the other hand, would prove a tremendous shock to our whole economy as well as to a large number, if not the vast majority of our citizens. Canadians by and large are certainly not anti-American. They have the highest regard for their southern neighbors but at the same time they prefer to remain Canadians.

This report of the National Foreign Trade Council recognizes the fact that the comprehensive tariff changes suggested would adversely affect certain existing industries on both sides of the line. Where such would be the case a gradual but progressive lowering of rates is suggested. To prevent undue hardship and to gain maximum ultimate benefit, it urges an intensive study of the economies of both countries and the exploration of substitute production for any industries that might be displaced.

In the over-all program, the authors of this report believe, Canada might place greater emphasis on development of extractive industries and agriculture and the United States should recognize the essential contribution Canadian metals, chemicals, forest products and food could make to the United States industry.

Provided we are assured of a real share in processing the products of our extractive industries here, Americans will find Canadians most willing to discuss any steps leading to closer integration of our joint economy. And we should start that discussion immediately. As the Foreign Trade Council points out, Canada's dollar problem and the threatening American shortages of minerals, foods and other key products, plus the parallel military interests of the two countries all combine to make "the present time a propitious one for a review of the commercial relations of the two countries."

Keep Your Farms, Says CCF

In the Ontario and Saskatchewan elections this summer, the reception given to the CCF candidates in farm ridings was, to say the least, distinctly cool. No headway, whatever, was made in Ontario and support in the purely agricultural constituencies of Saskatchewan was slashed 50 to 75%.

As a result word was sent out from party headquarters that there must be a more cautious approach when dealing with agriculture. Farmers were to be assured that they had nothing to fear, that there were no designs on their land. Other ways, presumably, would be used for "skinning the cat."

In view of this new line it is not so surprising to find the lead into the party's agricultural plan, as approved at the Winnipeg convention, starting off with this statement:

"The CCF has always opposed the nationalization of land."

At first sight that seems clear enough, but like other CCF assurances, it just doesn't fit in with the general picture. It certainly doesn't jibe with the admission of one CCF member in the House of Commons last session. He stated bluntly that there must be socialization of "the means of production and distribution of all the necessities of life." And it certainly doesn't jibe either with the specific planks of the platform adopted at Winnipeg.

These include absolute government control over farm prices and farm markets, both domestic and international, as well as control over the manufacture and distribution of the major supplies and equipment farmers must buy.

With the state deciding how much he must pay for his key raw materials and equipment, and also dictating where his produce is to be sold and at what price, precious little other control will be needed to completely enslave the farmer. With such absolute power it wouldn't be necessary for the CCF to formally nationalize the land. The land would automatically fall into the hands of the state just as it did in Russia.

An Interesting Admission

Trade unionists in Britain have been claiming for some time they should have a voice in management of nationalized industries. The all-powerful Trades Union Congress proposed these industries should be run by administrative boards on which union representatives would sit in equal status with officials of the industry.

The proposal was handed to the T.U.C.'s economic committee to report on. The committee's report, just released, will be thrashed out at the annual T.U.C. session next week, and it will likely come in for some rough treatment, for it doesn't give the answer that many unions might have expected.

The report turns thumbs down on the idea, with this comment:

> "Unions would be compromised in their relationships with the public boards and their members; and
>
> "It would not be right to assume that qualifications for trade union work would be appropriate for executive responsibility in an industrial undertaking."

It is easy to appreciate how trade union officials can see a danger in having their representatives sit on public boards, since it might be difficult at times to distinguish between their union and public responsibilities.

But it's an interesting admission to have on record from such an important body as the Trades Union Congress that unionists are not necessarily capable of management in industry.

Plea for Conservation

Very sound comment on a vital subject comes in a pastoral letter titled "On the Forests," issued by Bishop Labrie, Bishop of the Gulf of St. Lawrence, whose headquarters are at Baie-Comeau in the Saguenay country along the North Shore.

In a 32-page printed message to the clergy and laity of his diocese, he examines carefully the existing conditions in the huge pulpwood forests of the region.

"In practice," the bishop comments, "we are destructive in our methods, and if there is any progress, it is in the way of destruction, thanks to mechanization."

He maintains that the guilty are the people as a whole, industry and governments; that the first duty for each of these groups should be to see what are the responsibilities and the shortcomings, and to take radical steps which he believes are necessary.

Asks Bishop Labrie:

> "Why, after 50 years of forestry industry have we not learned to profit from the experience of others? Why, after 25 years of existence are certain localities threatened with becoming ghost towns for lack of wood, when in Sweden similar localities, after 600 years, are realizing the height of prosperity amid forests which have been replanted, improved, and are more productive than ever.
>
> "It is because the people there are thoroughly conscious of their duty . . . know the forests to be their protection, that the nature of their soil does not allow other crops and industries . . .
>
> "Here we have a race of exploiters who have slashed their way through the forest . . . Sweden did not lose 20,000 acres in 10 years through forest fires, but in Canada we have a people which burns up 2½ million acres each year."

The bishop does not condemn the pulpwood and newsprint companies: he credits them for the modern camps which have been installed in the past 25 years, bringing "enormous progress" in comforts, food, cleanliness and other aspects of workers' welfare.

But he criticizes the companies, along with the people and governments, for lack of sufficient application of conservation practices.

Bishop Labrie admits there are many problems in the pulpwood country that won't be solved quickly, but many of the suggestions he makes—forestry study in schools, development of roads, trend away from logging as part-time labor, closer co-operation between companies and local communities — can only produce better conditions for all concerned if they are given sincere consideration and co-ordinated application.

"Soak the Motorist"

To pay the cost of maintaining certain key connecting highways out of Toronto, a consulting engineer has suggested a $10 annual tax on all motorists living within a definite metropolitan area. Extra taxes may have to be levied to pay for these roads and in the end the motorist may have to foot a major portion of the bill. But this looks like the all too familiar practice of soaking the man who owns a motor car and the industry which builds it, when any municipality suddenly finds itself short of funds.

Earmarking the suggested tax specifically for certain stretches of highway doesn't sweeten the pill. It simply raises the question of how the other millions contributed by the motorists and the motor industry have been spent. Originally these taxes were supposed to have been levied to provide highways, but in most cases they have simply gone into the general funds of the municipality or the provinces.

The people who lie awake nights thinking up new ways of raising money for governments to spend have got to get away from this idea that there is no limit to the tax load the motorist and the motor car industry can carry. There is a very definite limit, and it is quite possible that we will find it has been exceeded already when times get back to normal.

By using his accumulated war savings the average citizen today may be able to buy a new car, when his turn comes on the list, but there is some doubt when war savings have gone and the new car is worn out, whether he will be able to replace it. It is not just the load of taxes that comes with that car which will worry him, but the further tax bill that will pile up every time he buys gas, oil, licenses and other necessities to keep it going.

Live Long and Like It

Researchers in geriatrics, the branch of medical science which deals with causes and postponement of growing old, estimate that by 1980 almost half the population of the U. S. will be made up of people over 45. In 1940, at the last census, this group was 27% of the total. In 1900 one person in 25 in the U. S. was 65 years of age or older; by 1980 it's expected the proportion will be one in 10.

Dr. C. Ward Crampton of New York, an expert in this field, in a new Public Affairs Committee pamphlet titled "Live Long and Like It," says:

> "The 60-year-old man of today is often far more vigorous than his father was at the same age. He is enjoying life, and with zest and confidence looking forward to much more of it. Tomorrow promises even greater improvement."

He points out that this improvement depends on people, particularly those from 40 to 60, not leaving everything to luck and nature, and not waiting for sickness or pain to compel them to get medical guidance.

Geriatrics provides a series of complete physical examinations at the beginning of the "course," followed by a full health program to be carried out for six months or a year, and reviewed at the end of each period. Principal elements of the long-term geriatrics program are carefully prescribed exercise and diet.

Today a man of 60 may be as young, vigorous and vital as the average man of 40. On the other hand, he may present the common picture of the man of 80, old, weak and miserable.

Geriatrics, as one "satisfied customer" described it, is the "old family doctor idea gone modern."

Napier Moore's Scratch Pad

SCRATCH PAD'S Award for Valor goes to the Reception Committee of the Canadian National Exhibition.

Last Friday, opening day, was Toronto's hottest August 27 in 100 years. The temperature in the Ex's administration building was close to the 100 line too. But the committee which lined up to welcome Rear Admiral the Rt. Hon. the Earl Mountbatten of Burma, who looked cool in naval whites, was, to a man, dauntlessly arrayed in formal, heavyweight morning attire.

At the official luncheon, in the crowded, sizzling dining room, we had a brief, if somewhat embarrassing, moment of comfort. Clad in a rather threadbare tropical suit we sat down on three cubes of ice which a waitress had accidentally spilled from a water jug onto the chair.

• • •

TWO DAYS PREVIOUS, when the mercury hit 101, President H. T. Hunter, of Maclean-Hunter, ran into Bill Williams who, outside this building, was calmly attending to his job of keeping the grass tidy. Mr. Hunter asked him if he didn't think it was a trifle warm to be fussing with such things. Said Williams, "Thirty-three years ago I landed with the British Army at Suvla Bay in the attack on the Dardanelles. The temperature was 120. Since then I have never felt that any day was hot."

• • •

A FRIEND OF OURS whose duties placed him in close touch with the aides attached to Lord Mountbatten told us this. When Mountbatten arrived in Toronto one of the first things he did was to summon an aide and ask for a list of names of all waiters, drivers and others who would serve him during his visit, with notes as to each man's war service, decorations, etc. It took some scurrying to get all this, but the aide got the information, had it typed, took it to Mountbatten. The Admiral said, "Read it to me." The aide read it slowly while Mountbatten stood with head down, eyes closed and arms folded, listening intently. Finished, the aide asked if he should read it again. Mountbatten said it wasn't necessary, thank you. And during his entire stay he never missed. He called those who attended him by name, remembered which branch of the service they had been in, where they had fought and the awards made to them; chatting with easy informality.

• • •

ANOTHER MAN we know is still in a daze as a result of his discovery of the Perfect Waiter. The other day, it being some sort of special occasion, he went to a downtown hotel, where he isn't known, and treated himself to a fairly expensive lunch. The meal ended, he discovered to his horror that he had left his wallet at home, and that what he had thought was a five-dollar bill in his pants' pocket was only a one-dollar bill. He explained the delicacy of his position to the waiter, who didn't bat an eye. The waiter said softly, "I understand perfectly, sir. There is no need for embarrassment. I will be glad to pay the bill myself. You can refund the amount any time you are passing." Expressing his gratitude, the diner pressed the one-dollar bill into the waiter's hand. Whereupon that true gentleman said, "There is no need for that, sir. You may need the dollar this afternoon. And in any case, you shouldn't feel it necessary to give me an extravagant gratuity merely because I render you a small service in a predicament which might easily befall any of us."

• • •

DURING THE PAST YEAR or two we have been pretty clever at working a conversation round so that we could casually mention that we once were enabled to step into a taxi outside the Mount Royal in Montreal and say to the driver, "Take me to the Chateau Frontenac in Quebec, please." Now that's out. One of our own staff was up at Wasaga Beach, Ontario, during his vacation and saw a taxi from Lincoln, Nebraska. His curiosity getting the better of him, he talked with the driver, who said it was all simple enough. He had been hired by a Lincoln man to drive his family to Wasaga. They'd all be there for three weeks, after which he'd drive them home. He didn't consider that there was anything extraordinary about that.

• • •

PERUSING the Twillingate Sun, a newspaper published on the North Shore of Newfoundland, we came across a place name which fascinates us. An advertiser in the classified section gives his address as Lushes Bight.

Stop Me If —

Little Mrs. Newedde was still rather shy about asking her husband for more money, but the time came when she simply had to.

"Jack, dearest," she said at breakfast time, "will you please lend me $5 but only give me half of it."

"Yes, darling," said her husband, puzzled. "But why only half of it."

"Oh, well, don't you see, then you'll owe me $2.50 and I'll owe you $2.50 so we'll be square, won't we?"

• • •

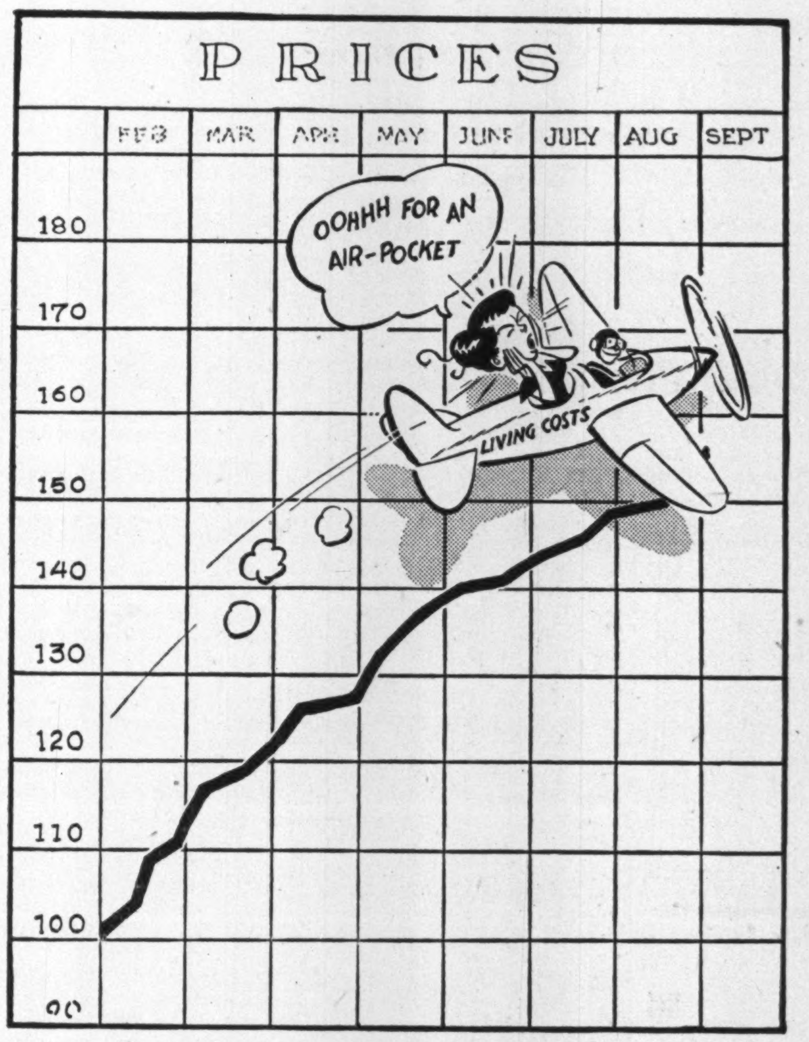
An old English charwoman, whose pride in her soldier son was very great, appeared one morning and, with deep emotion, announced to her co-workers that her boy was dead.

"How do you know?" she was asked. "Did you hear from the War Office?"

"No," was the reply. "I heard from my boy himself."

"From the boy himself?" her astonished friends exclaimed. "How on earth could you do that?"

"Here's the letter," she sobbed, taking a crumpled sheet from her pocketbook. "It says, 'Dear Mother: I am now in the Holy Land'."



Cartoon by Grassick.

Post Scripts

Tops With 50 kw

Harry Sedgwick is mighty proud to be able to state that his radio station, CFRB of Toronto, is now the "most powerful independent station in the British Commonwealth." He likes to be able to make full-sized statements like that. He can this week since his station has moved to a new frequency and has increased its power from 10,000 to 50,000 watts, making it as powerful as any of the publicly-owned CBC stations and more powerful than any private station in the Dominion.

MR. SEDGWICK

No one has fought harder in the Canadian radio industry than Sedgwick to maintain the position of private radio stations in competition with national radio. He founded the Canadian Association of Broadcasters soon after he got into radio in 1931 and was its president until 1941, after which he was chairman of the board for several years. He is still a member of the CAB board, and has a good-sized fist in most of its policy-making sessions.

Sedgwick, born in Leeds in 1895, came to Canada at 10 years, with his equally popular and versatile brother, Joe, the eminent barrister. He served with the 15th Battery, CFA, overseas from 1914 to 1918 — two years at the front and the rest of the time in hospital after being badly wounded at the Somme.

Back in Toronto in 1918, he joined the Clarkson, Gordon firm and was assigned to handling the affairs of the insolvent Allen Theatres, his first connection with the entertainment world. Soon after, he moved, with the Allen Theatres, into Famous Players, under N. L. Nathanson, and was made eastern general manager.

From there, he went to CFRB in 1931, was made managing director in 1933, and president in 1939. The station went forward steadily and profitably under his direction.

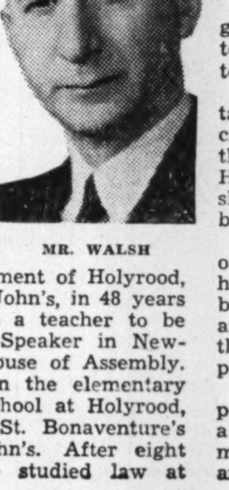
During the war, in which he lost his son, Sedgwick did not stint when it came to helping the Red Cross, Salvation Army, and War Finance Committee in their radio campaigns but his biggest contribution was as director of the New York office of the Wartime Information Board.

A sportsman of distinction — golf, hunting, fishing — he held the registered record for capturing with rod and line a 247-lb. tarpon.

The Sedgwick trademark is a cigar, which Harry gnaws perpetually.

Delegation Leader

Newfoundland's present Commissioner for Justice, Hon. A. J. Walsh, K.C., has been handed the most difficult job of his career, chairmanship of the Newfoundland delegation which will go to Ottawa to finalize the Island's entry into confederation as the tenth province.



MR. WALSH

Commissioner Walsh (tall, 6 feet 1½ inches; big, 200 pounds; a thick shock of white hair) has the experience and knowledge needed for the job. Born in the small fishing setlement of Holyrood, 25 miles from St. John's, in 48 years he has risen from a teacher to be a top lawyer, to Speaker in Newfoundland's last House of Assembly.

First educated in the elementary Roman Catholic school at Holyrood, he moved on to St. Bonaventure's College in St. John's. After eight years teaching he studied law at Dalhousie University, winning the Carswell prize each year for heading his class, and ending up as gold medalist.

Returning to Newfoundland in 1928, he went into politics while practicing law as junior partner of the law firm of Parsons and Walsh. Contesting the 1928 general election, he won the seat of Harbour Main in the Avalon Peninsula, and was elected Speaker during his first year in the House.

In 1935 Walsh was appointed district magistrate for the paper-making town of Grand Falls, and a year later was transferred to Corner Brook. Appointed assistant secretary of justice in 1940, he took part in the first prize case to be tried in Newfoundland

In 1942 the Commission of Government created the post of labor relations officer, and Walsh was first appointee to the post. Two years later, July, 1944, he was appointed a provisional member of the Commission of Government, temporarily taking over the department of natural resources.

Three months later he was made a permanent member of the Commission and was given control of the department of home affairs and education, a post he held until January, 1947, when he was transferred to his present position. In May, 1947, he was elected by his colleagues to be vice-chairman of the Commission of Government following the death of the late Sir John Puddester.

Classics and Hockey

Head of University of Alberta classics department and Canadian author of note, Dr. W. G. Hardy, of Edmonton, recently was elected first president of the International Ice Hockey Federation at Zurich, Switzerland.

Western Canada has learned to accept the fact that Dr. Hardy is equally at home in the cultured realm of the Greeks and Romans, advising embryo writers, or sitting in on a knock-em-down-drag-em-out hockey squabble.

MR. HARDY

While holding no brief for "shamateurism," Hardy can be downright realistic about modern hockey and amateur cards. He fought long and hard to replace the old-fashioned $10 bill in the toe of a skating boot with a regular, respectable pay cheque for today's hockey players.

When Hardy became president of the Canadian Amateur Hockey Association in 1938, he brought not only erudition to the post but sound business sense as well; when he left the post three or four years later, the CAHA was keeping accounts in black ink for a change.

For his services Dr. Hardy has been made a life member of the CAHA and the Alberta Amateur Hockey Association. The Sarcee Indians made him an honorary chief in 1936, dubbed him Chief Running Eagle.

Born in 1895 at Oakwood, Ont., he graduated from University of Toronto, then went to Chicago for his doctor's degree in classics.

He came to the University of Alberta in 1920 as assistant professor, became a full-fledged professor and then head of the classics department. His lectures are forthright, sometimes shocking to unsophisticated students, but always interesting.

Hardy's contribution to the world of letters is more than academic. He has written four novels and a number of short stories. Two of his books are set in ancient times; Hardy says they were written to bring the dead past to the living present.

More rugged than aesthetic in appearance, Hardy at 53 can still play a punishing game of tennis. He is married, has three grown children, and lives on Edmonton's South Side.

What Others Are Saying

Editorial of the Week

C.C.F. Wants To Grab Banks

Almonte (Ont.) Gazette

Let the readers of this article who use the chartered banks ask themselves how they would like having them operated by civil servants. Do they not think that already there is enough interference on the part of the Federal Government with our private affairs? We are taxed to death, asked to answer questionnaires about this and that which did not concern anyone but ourselves in the old days; hemmed in here and there by irritating "must-nots"; refused entry to the United States or elsewhere if we carry more money than the Government thinks we should spend; dribbed of most everything we leave to our heirs if we have anything to leave; made pay outlandish imposts on anything we bring into the country, and, above all badgered, bullied and humiliated by a swarm of civil servant locusts. We ask again do you want this situation extended to the chartered banks so that monkeys, male and female, paid out of your money, will be able to handle and control the few shekels you are able to put away for a rainy day?

Other People's Views

THERE IS MORE than party leadership ahead for Mr. St. Laurent if he is to make a name for himself in Canadian history, thinks the **Vancouver Province.** "There is more than routine administration. There is a heavy janitor job with a scraper and scrubbing brush. There is the formation of policies for the new age. And there is so little time!"

TO DENY SANCTUARY to political refugees for fear of offending their persecutors, believes the **Halifax Herald,** "would be like refusing to rescue a person from the water lest the sharks take umbrage. Refugees who brave ocean perils in small boats in their flight from oppression must find asylum somewhere . . . And it is a tribute to Canada that they are drawn toward this country and its freedom."

NOT MUCH need be said about the CCF foreign policy, says the **Winnipeg Tribune** in an editorial review of that party's "first term" program of government. "When delegates start talking about a world government democratically elected, the breezes blow from Cloud Cuckoo Land. A world government democratically elected is perhaps desirable, but at this time it is even more remote than the election of a CCF government in Canada."

OUR ERROR in government today is that we seem to be taxing into extinction the production we require to pay for costly commitments, believes the **Sherbrooke Record.** "Canada was built up by risk capital, by men who had the courage to adventure, buoyed up by hope of reward. If a time should come when hope will no longer justify risk, with enterprise and initiative destroyed, and with our people who possess capital content to be coupon-cutters, the future of this country will be dark indeed."

OF MR. KING'S statement about his plans before resigning the Prime Ministership, the **Montreal Star** comments: "The scheme thus outlined in Mr. King's statement has everything to recommend it. It is a friendly and agreed proceeding well adapted to the particular needs of the moment. It will ease matters substantially for Mr. St. Laurent. It will at the same time assure Canada a most distinguished and experienced representation abroad at international gatherings of importance."

LIFE WILL BE LIVELIER when Newfoundland comes in, believes the **Windsor Star.** "Canadians are beginning to learn that this new tenth province is populated by a peppery people who won't hesitate to make themselves heard. This is all to the good. With a buoyant Newfoundland at one end of the Dominion, and a bounding, chip-on-the-shoulder British Columbia at the other, there shouldn't be any dull moments in Canadian affairs henceforth. Perhaps as a people Canadians have been too phlegmatic in the past, or at least too much inclined to avoid whatever might seem noisy and conspicuous."

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Sept. 4, 1948

New Ground Broken in Labor Relations McKinnon's Get Leave to Prosecute Union

By RONALD WILLIAMS

". . . There shall be no strike or lockout nor shall the union and/or its members cause or encourage stoppage, . . ."

This is an excerpt from Paragraph 22 of the collective agreement between McKinnon Industries, St. Catharines, Ont., and the CIO Auto Workers.

On July 14, 2,600 McKinnon employees went on strike to enforce demands for 26c an hour increase. At midweek, they were still out.

Last week, the Ontario Labor Relations Board for the first time in Ontario labor history, gave a company permission to prosecute a labor union.

The issue was forced by the company by application for leave to prosecute. Now the way is paved for a thorough airing of the responsibilities of unions and employers when they sign collective agreements.

The Labor Board also threw some light on another contentious problem: is a labor union a legal entity and can it be prosecuted? The union contended it is not. The Board disagreed:

". . .the Board is not concerned with the legal status of trade unions at common law. The regulations create certain offences and specifically provide that trade unions shall be liable on summary conviction to certain fines. Beyond question, those provisions confer on trade unions a status which renders them subject (to court action)."

These two highly important points, coupled with a union threat to use unprecedented sympathy action throughout the whole vast auto industry unless the strike is settled (on their terms) combine to make the dispute a momentous one in the history of Canadian industrial relations.

The case is unusually important for two reasons:

(a) Because the Ontario labor regulations are, in effect, duplicates of Federal labor laws (old and new) a decision in the Ontario court would be a guide for industries covered by the Federal code.

(b) Because of the implications for the whole automobile industry.

McKinnon's is one of the biggest auto parts manufacturers in Canada. The effect of the strike is already being felt in a tightening of supplies.

So far the industry has managed to get by, mainly by going elsewhere for parts they normally get from McKinnons.

To plug this hole in their economic front, the union is threatening that unless the McKinnon strike is settled soon CIO Auto Workers in the big auto assembly plants will be ordered to stop handling these substitute parts. The union calls them "strike breaking" parts imported from the United States.

This would tieup an industry which gives direct employment to about 35,000 persons in Canada and indirect employment to thousands more.

* * *

Can Fine Union $200 A Day

Prosecution by McKinnon's will be launched under that section of the Ontario Labor Act which sets out that no employee who is party to a collective agreement shall declare or cause a lockout or go on strike during the term of an agreement.

If found guilty, the union can be fined not more than $200 a day for each day the strike continues.

In returning its important judgment, the Ontario Board made the following points and observations:

The present agreement was originally signed on May 7, 1947. Subsequently an additional agreement on statutory holidays was signed the following July 24 and a wage agreement July 5. All were effective until this coming Nov. 1.

After four unsuccessful meetings on wages, the union struck July 14, 1948. The wage question was raised by the union at one of the regular management-union meetings. Agreements have been in effect in the plant since 1937.

The Board also restated the function of the Regulations regarding strikes. They were not designed to classify strikes but "simply prohibit, in certain circumstances, all strikes, regardless of their nature or purpose."

Then the Board stated clearly "In the present instance therefore, **any** strike during the term of the collective agreement, . . . would constitute a violation . . ."

The Board also had something important to say about collective agreements in general. It arose out of the union's attempt (unsuccessful) to establish that the agreement was not an actual collective agreement.

This technicality was an "excellent example," said the judgment, of the dangers of multiple agreements as in the McKinnon case with a separate agreement on wages, another on statutory holidays and a general one on terms and conditions.

". . . a collective agreement," the Board suggested, "ought not to be executed until all the matters about which the parties have bargained have either been settled or abandoned. (It) should then record in full the terms and conditions of employment which the parties are agreed shall prevail during its lifetime."

* * *

Young Man Don't Go West

If you're thinking of going West, young man, better take heed of Ottawa's warning and think again. According to Deputy Minister of Labor MacNamara, there are four jobseekers for every job on the Pacific coast.

Blame for the current unemployment in British Columbia is laid to the exodus which has been going on from the Prairies and Eastern Canada since the war. Last week's warning was especially directed to residents of the Prairies.

The latest report of the Unemployment Insurance Commission shows that on Aug. 12 there were 17,183 jobless and only 4,337 jobs. By comparison, jobs and jobless just about balance in Ontario and the Prairies.

* * *

Reds Turn On Heat

Suspension of the Red-run CIO Mine, Mill and Smelter Worker's union (The Financial Post, Aug. 28) and Communist Harvey Murphy, the union's Western director, is providing the Communist press with its juiciest Red-baiting bone in a long time.

Chief target of the vicious attack is C. H. Millard, head of the pro-CCF Steelworkers union with CCL Secretary Pat Conroy a close second. Millard is being called an "opportunist" and a labor "Conservative" whose goal is to wreck the Mine union.

In his column in the Communist Canadian Tribune, LPP Labor Strategist Joe Salsberg devotes 1,000 words to Conroy. He refers sneeringly to Conroy's recent award of an honorary Doctorate degree, calls his attitude on the Seamen's strike "hypocritical impartiality."

Both Millard and Conroy and other CCL leaders are savagely attacked for "shamefully betraying the labor movement by assisting the Government in its persecution and eventual deportation of Reid Robinson, Mine-Mill International vice - president." Robinson was deported because he was a Communist.

Many see the current mudslinging as the preliminary skirmish to another big battle between the left and right at the coming convention. The Reds are already drawing the battle lines on other issues.

In the Tribune a Page I story charged the Government was "plotting World War III" with U.S. Defense Secretary Forrestal. They were branded "unscrupulous men" with a policy of "guns before butter."

The Gouzenko affair was nothing but a "big spy story" cooked up by St. Laurent and Mackenzie King. The current U. S. spy inquiry is similarly a "fascist technique to destroy democracy."

The Reds got a thorough licking at the CCL meet last year. The way it looks now, they're in for another.

* * *

Dept. of Agit-Prop

When it comes to propaganda, the Communists are there with bells on. Realizing that anything to do with the new Federal Labor Act which became law this week would make news, the scarlet Canadian Seamen's Union cashed in when an unnamed official of the Department of Labor was quoted as saying that the CSU may invoke the provisions of the new law in its dispute with Great Lakes shipping companies.

The section under which such action might be taken would be that which says: "A person claiming to be aggrieved because of an alleged violation of any of the provisions of this Act," may make a written complaint to the Minister of Labor. Then the Minister may appoint an industrial disputes inquiry commission or a conciliation officer. On their recommendation, he may then give leave to prosecute.

The possibility of such action seems remote, however. The union has just gone through this very procedure, got permission to prosecute, then in the midst of court action, dropped the case like a hot potato. Knowing the Communists, most labor men were inclined to put the Ottawa report down as another bit of Red propaganda.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	233.2	271.8	196.2	220.6
Dominion total expend.	....	194.9	144.1	97.9	185.9
MERCHANDISING					
•Dept. store sales index no. (1)	....	270.4	279.7	278.9	220.4
Retal sales index (no.)	....	269.2	267.2	253.3	232.5
Country store index (no.)	....	....	247.3	206.0	236.9
Wholesale sales index (no.)	....	....	273.3	285.2	280.6
FINANCE					
Dividend payment index (5)	201.8	197.9	196.9	195.0	165.7
•Money supply (millions $)	....	4,030	3,970	4,052	7,397
NEWSPRINT CAPACITY					
Production ratio	103.9	101.6	103.1	102.3	103.8
Shipment ratio	100.8	101.8	105.6	101.1	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	247.0	226.5	214.9	222.2
Cars (D.B.S.)	....	161.1	160.6	170.1	160.9
COST OF LIVING					
D.B.S.	156.9	154.3	153.3	151.6	135.9
EMPLOYMENT INDEX					
All industries	....	191.7	186.5	186.6	184.5
Manufacturing	....	203.4	201.7	202.0	197.6
Payrolls (June 1/41=100) (2)	....	191.3	187.3	184.7	168.5

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Aug. 21)	80.3	76.6	2,557.1	2,477.8	+3.2
C.N.R. gross rev. (July)	41,801	38,029	270,265	250,270	+7.9
C.N.R net rev. (July)	—8,223	4,617	2,783	22,335	—112.5
•C.P.R. gross rev. (July)	29,817	27,721	190,647	178,546	+6.9
•C.P.R. net rev. (July)	1,765	1,958	1,601	8,380	—80.9
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	183.8	159.8	1,031.7	973.2	+6.0
Steel production (tons)	259.4	238.3	1,595 6	1,483.3	+7.6
CONSTRUCTION (000's omitted)					
Contracts awarded (July)	89,791	72,515	572,827	401,727	+42.6
Cement prod., bbls. (June)	1,211	1,068	6,466	5,413	+10.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	1,912	2,449	11,153	14,367	—22.4
Flour exp., bbls. (June)	1,041	2,342	6,535	9,730	—32.8
Wheat exp., bush. (June)	11,194	21,057	58,127	76,791	—24.3
Cattle sales (July) (4)	124.3	141.6	835.7	760.3	+9.9
Hog sales (July) (4)	254.8	349.6	3,091.2	2,619.2	+18.0
SEA FISHERIES (000,000 omitted)					
•Catch lb. (July)	139.0	128.2	682.0	533.6	+27.8
•Landed value, $ (July)	9.0	6.9	30.5	24.1	+26.6
NEWSPRINT (000's omitted)					
Production (July)	391	380	2,652	2,573	+3.1
Exports, tons (July)	380	379	2,602	2,570	+1.2
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,357	1,205	9,874	7,854	+25.7
Gold prod. (fine oz.) (May)	286	269	1,394	1,245	+11.9
Petroleum prod. (brl.) (May)	917	635	4,087	2,972	+37.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
Total monthly kw.h.	3,724	3,756	22,553	22,798	—1.1
FOREIGN TRADE (millions of $)					
Imports (June)	233.0	231.1	1,270.1	1,256.7	+1.1
Exports (June)	234.5	272.7	1,401.1	1,328.5	+5.4
FINANCE (millions of $)					
Bank debits (June)	6,475	5,975	38,108	36,409	+4.7
Bond sales (July)	344.2	181.0	2,577.8	2,695.7	—4.4
Life insurance sales (June)	101.7	103.6	610.7	620.9	—1.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (June)	2,493	2,876	16,261	19,445	—16.4
Cigarette cons. (no.) (July)	972	883	8,784	8,321	+5.6

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Industrial Growth in Canada

Unitcast

Canadian Unitcast Steels, six-month-old subsidiary of Unitcast Corp., Toledo, and which recently bought Canadian Brake Shoe & Foundry's business and plant in Sherbrooke, Que., announces plan to spend over $400,000 by the end of 1949 on plant expansion and improvement. Employment may be increased by then to about 200. Scheduled soon is a building for Unitcast's new metal department. A substantial foundry addition is to follow. Unitcast reports large orders from American and Canadian concerns for "Wine" railway equipment, marine and road machinery, other heavy steel products.

* * *

Singer

Singer Manufacturing, St. Johns, Que., starts building $200,000 foundry extension; engineer T. Pringle & Son Ltd. (E. C. Miller, architect); contractor Anglin-Norcross, Quebec.

* * *

Dixie Cup

Dixie Cup (Canada), Toronto, General Manager Thomas D. Currie, starts building new plant at Brampton, Ont., 1 story, 67,000 sq. ft., steel and brick; architect N. A. Armstrong; contractor Milne & Nicholls Ltd. Will move from Sterling Rd., Toronto, on completion next summer. Dixie Cup makes paper drinking cups.

* * *

Donald Ropes

Donald Ropes & Wire Cloth, Hamilton, Ont., awards general contract to Tope Construction for immediate building of first unit of new plant on 20 acres bought last year in West Hamilton, 1 story, 15,000 sq. ft., steel and brick; architects Prack & Prack. Plan is to spread building operation over three years for gradual removal of departments from old in-city plant.

* * *

Hiram Walker

Hiram Walker & Sons Ltd., Walkerville (Windsor), Ont., subsidiary of Hiram Walker-Gooderham & Worts Ltd., and maker of alcohol, gin and whisky, starts building 3 story, 37,000 sq. ft., $200,000 steel and brick rack warehouse; architects Smith, Hinchman & Grylls Inc., Detroit; contractor Dinsmore-McIntyre Ltd. A larger warehouse addition was undertaken last year. President of both senior and subsidiary firms is Howard R. Walton, Grosse Point, Mich.

* * *

Sharp & Dohme

Sharp & Dohme (Canada), Toronto considers contractors' tenders received last week for possible immediate building of new laboratory and plant in suburban East York township, 1 story, 20,000 sq. ft., steel, brick, glass; architects Mathers & Haldenby. Sharp & Dohme, subsidiary of big American maker of pharmaceuticals and biological products, will move from in-city location when the plant is built.

* * *

Kelvinator

Kelvinator of Canada, London, Ont., President and General Manager Charles W. Hadden, starts building its third postwar plant expansion, 1 story, 15,000 sq. ft., steel and brick, $100,000; architect John M. Watt; contractors Hyatt Brothers. Kelvinator, a leading maker of electric refrigerators, has aimed recent expansion largely at major boosts in output of commercial refrigeration, beverage coolers, ice cream cabinets, commercial coils and condensing units. As well it plans additions to its line of home appliances. Kelvinator last year built a 30,000 sq. ft. addition costing close to $300,000 with equipment.

* * *

Assoc. Textiles

Associated Textiles of Canada, Montreal, rayons, starts building Louisville, Que., plant addition, 1 story, 9,800 sq. ft., $40,000; architect Ernest L. Denoncourt; contractor Page Equipment & Construction.

* * *

Barbier's Beaconing

Beaconing Optical & Precision Material, Granby, Que., subsidiary of French firm of Barbier, Bernard and Turenne, Paris, buys Granby plant of Aviv Textiles.

* * *

Valleyfield Silk

Valleyfield Silk Mills, Valleyfield, Que., starts building 6,100 sq. ft. weave room extension and 4,700 sq. ft. storage room extension of brick and block; architects Fetherstonhaugh, Durnford, Bolton & Chadwick; contractor Raphael Belanger.

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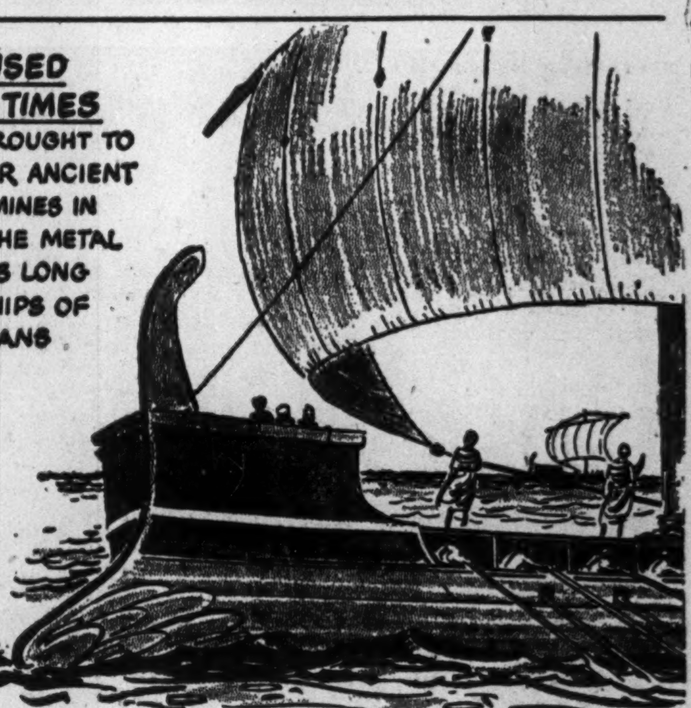

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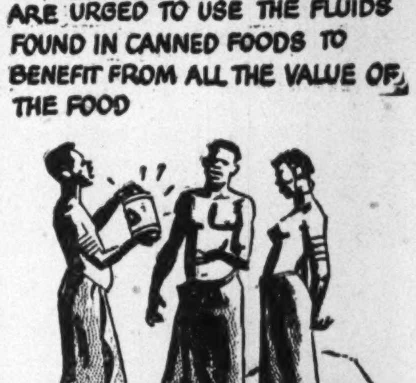

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Food Prices Next Year: Up or Down?

The Question: In August, 1939, Canadian food price index was 75. Now it has reached peak of 201. What do you think index will be year hence and why?

Canadians answering The Financial Post's questionnaire this week, show a wide range of opinion as to the future trend of the food price index. The head of one prominent chain of grocery stores, making a careful, detailed analysis of various commodities, predicted a 10-point drop within a year; but stipulated "this is apart from government action, which can only be guessed."

J. W. HORSEY, President, Dominion Stores Ltd., Toronto.

Our volume breaks down as follows:

Meat	25%
Produce	20%
Butter	10%
Eggs	4%
Cheese	3%
Soap	2%
Bread	4%
Sugar	4%
Salmon	2%
Tea & Coffee	3%
Flour	2%
Canned goods & Merdise items	21%
	100%

We do not expect meat prices higher than in the period preceding the removal of the embargo. Produce is lower, due to good crop conditions; and larger imports from United States, if permitted, will tend to keep prices down. Butter is under a ceiling, and no increase is anticipated. Eggs, due to increased production following high meat prices, should not increase; cheese should not increase; imported butter and margarine would lower prices. Soap would not affect the index much, but no increases are anticipated. Bread is under control. Removal of the excise tax on sugar would lower prices. Salmon may continue to increase; prices are now up 20%. No increase is anticipated in tea and coffee. Flour is controlled and all canned vegetables and fruit are at lower prices than last year. The general estimate is 15% lower. We would look for the food index to be lower by 10 points a year from now, apart from government action, which can only be guessed.

* * *

H. W. ACKERMAN, Belleville, Ont.

Labor is the basic cost factor in everything. Undeveloped, uncultivated soil, shale for brick, trees for timber and lumber in natural state, are practically worthless. Farmers' sons, seeing city men living on a 40-hour work week while they work twice as long, naturally leave the farm at the first opportunity, leaving production to older and less active men and high-priced labor. Much produce is exported. I am unable to guess what the index will be a year hence; but when labor and management cooperate and we all get more sense, cost of living will reach a reasonable level. Most Canadians are buying higher priced goods when lower-priced contain equal nutrition.

* * *

J. H. DUPLAN, Executive vice-president, Silverwood Dairies Ltd., London.

The decline in milk production, the cost of farm labor, government contracts with the United Kingdom, export, world-wide demand, possible relaxation of export quota and control, increased population and higher per capita consumption, are factors of importance to the dairy industry in Canada. The inexorable law of supply and demand will continue to be the paramount factor. Canadian crops this year will make for improved feed supply and some improvement in production. The strength in consumer purchasing power will undoubtedly result in a continued demand, both domestic and export, well in excess of the supply. As a result, the food index as it relates to milk and milk products for the ensuing six to 12 months, may continue at the present high level, with possible slight seasonal fluctuation being generally maintained, Canada-wide.

* * *

G. R. BICKERTON, Research director, United Farmers of Canada, Saskatoon, Sask.

I believe food prices and cost-of-living index will be higher a year hence, because higher railway freight cost will further force higher cost of all goods, materials and services which will require higher incomes for food production and distribution. This in turn will command a general increase in wage levels, etc. Any large branch of Canadian economy could start inflation; but railroads, upon which everyone depends in greater or lesser degree, are more likely to start the spiral. There appears no indication of government action to halt inflation through intelligent controls, which may necessitate subsidizing the number of food and production cost essentials. Unless some such measures are taken, I predict food and C-O-L index will show material increase a year hence.

* * *

D. R. McCAHILL, General Manager, Canadian Canners Ltd., Hamilton.

I anticipate no change in the principal lines of canned foods. I believe the Canadian food-price index is near its peak. Agricultural prices are showing some sign of declining.

* * *

V. S. MILBURN, Secretary, Ontario Federation of Agriculture, Toronto.

Farmers, through their organizations have demonstrated they are not anxious to have inflated prices. They sincerely supported a long-term world wheat agreement which they believed would have gone a considerable way in stabilizing prices, since wheat is a basic food commodity and is, we believe, the strongest economic factor in our world economy. Farmers were disappointed that industrial and labor groups did not support this program, but in some cases used their influence adversely. In 1939 farm prices were below a fair and equitable level. We do not believe farm prices today are out of line with farm costs. We do believe there is considerable waste and inefficiency in distribution, which is partly to blame for the cost of living. We believe the Canadian food price index a year hence will depend upon the extent to which Canadians are prepared to go in eliminating artificial price increases and maintaining fair returns and even distribution. An attempt has been made, with considerable success, through the various farm product marketing schemes, to bring about more efficient marketing of farm products.

* * *

Mme. GERARD PARIZEAU, Outremont, Que. Vice-president, Canadian Association of Consumers.

How can I know what the price index will be a year from now, when the Minister of Finance, who ought to know, said it would level off at 145? As a consumer interested in social work, I know what hardship high prices represent not only for low-salaried, but also for moderate income groups; and what bad effects they have on national health. What about a conference of government representatives, industry, commerce, labor, producers and consumers to discuss ways and means to stop inflation without having deflation?

* * *

L. J. ROBICHAUD, Director, Chamber of Commerce, St. Johns, Que.

Forecasting food prices a year hence can only be guesswork at this time, as so much depends on general world conditions. Certainly the rapid increase of the past few months looks very unhealthy, and has every appearance of the tail end of a boom period. Judging the situation on actual crop conditions, which are generally very much over average in this part of the country, one would be tempted to hope that an early levelling-off can at least be expected.

Our Industrial Designers Emerge as a Profession

"Design in Industry" at the CNE in Toronto this and next week (No. 2 General Exhibits Bldg.) sharply focuses progress of Canada's infant prodigy profession — industrial, or product design.

The display, sponsored jointly by the National Gallery of Canada and the University of Toronto's school of architecture and in part seen at the Canadian Manufacturers' Association meeting in Toronto in May, depicts in full-scale replica some notable examples of household equipment and other product design by Canadians; pictures what the work is and what it's not; tells the story of how Canadian universities are geared to train students for the newly organized profession. The show was opened by Veterans Affairs Minister Gregg.

Announced at the opening were names of five youthful winners of Dominion Government-National Gallery $1,500 scholarships (to graduates of Canadian schools of engineering or architecture) for advanced study at Chicago's Institute of Design. The winners in order: John G. Robinson and William N. Greer (U. of T. architecture); Elwood M. Simpson (Man. architecture); Lawrie G. MacIntosh (U. of T. applied science in mechanical engineering); and Andrew A. Chomick (U. of T. architecture).

Mend U. S. Dollar Leak

More extensive employment of Canadian product designers, their newly emerging leaders say, could at once contribute to expansion of the Dominion's foreign trade, cut the southward exodus of talent and conserve U. S. dollars now being paid American professionals in fees and royalties.

Such goals at any rate are high among objects of the two newly organized bodies in the field:

1. National Industrial Design Committee of manufacturers, industrial designers, university and research officials, representatives of government departments. Financed by the Dominion Government and headed by Donald Cruickshank of Steel Equipment Co., Ottawa (for the CMA), the committee will advise manufacturers and universities on the use and training of designers. Donald W. Buchanan, in charge of the National Gallery's industrial design section is secretary. A $10,000 Dominion grant for the committee's work was approved by order-in-council in April.

2. Association of Canadian Industrial Designers, outgrowth of organizational beginnings two years ago has title granted, charter nearing final form and names of 20 Canadian designers being considered for founder membership. Council of charter applicants includes Rt. Hon. Vincent Massey, chancellor of University of Toronto; Henry H. Madill, professor and director of U. of T. architecture; Edgar A. Allcut, professor and head U. of T. mechanical engineering; George Englesmith, Toronto architect and industrial designer; Watson Balharrie, Ottawa architect and industrial designer (secretary); John B. Parkin, Toronto architect and industrial designer; Henry Finkel, Montreal industrial designer; Clair Stewart, art director, Rolph - Clark - Stone, Toronto lithographers; Charles Moffat, design director, Moffat's Ltd., Weston, Ont., household appliances.

In addition to all this, the National Gallery's industrial design section under Donald Buchanan has organized a strictly Canadian design index, with standards for design in industry based on those drafted for the University of Toronto course and recently circulated to manufacturers with invitation to submit photographs. Purpose of the index; provide information and encourage effort toward better product design. Character of the index: provide information and selected products with names of the manufacturer and designer, and brief description of the content of the product.

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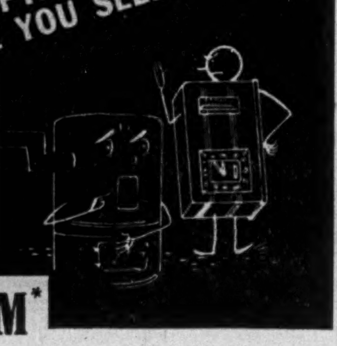

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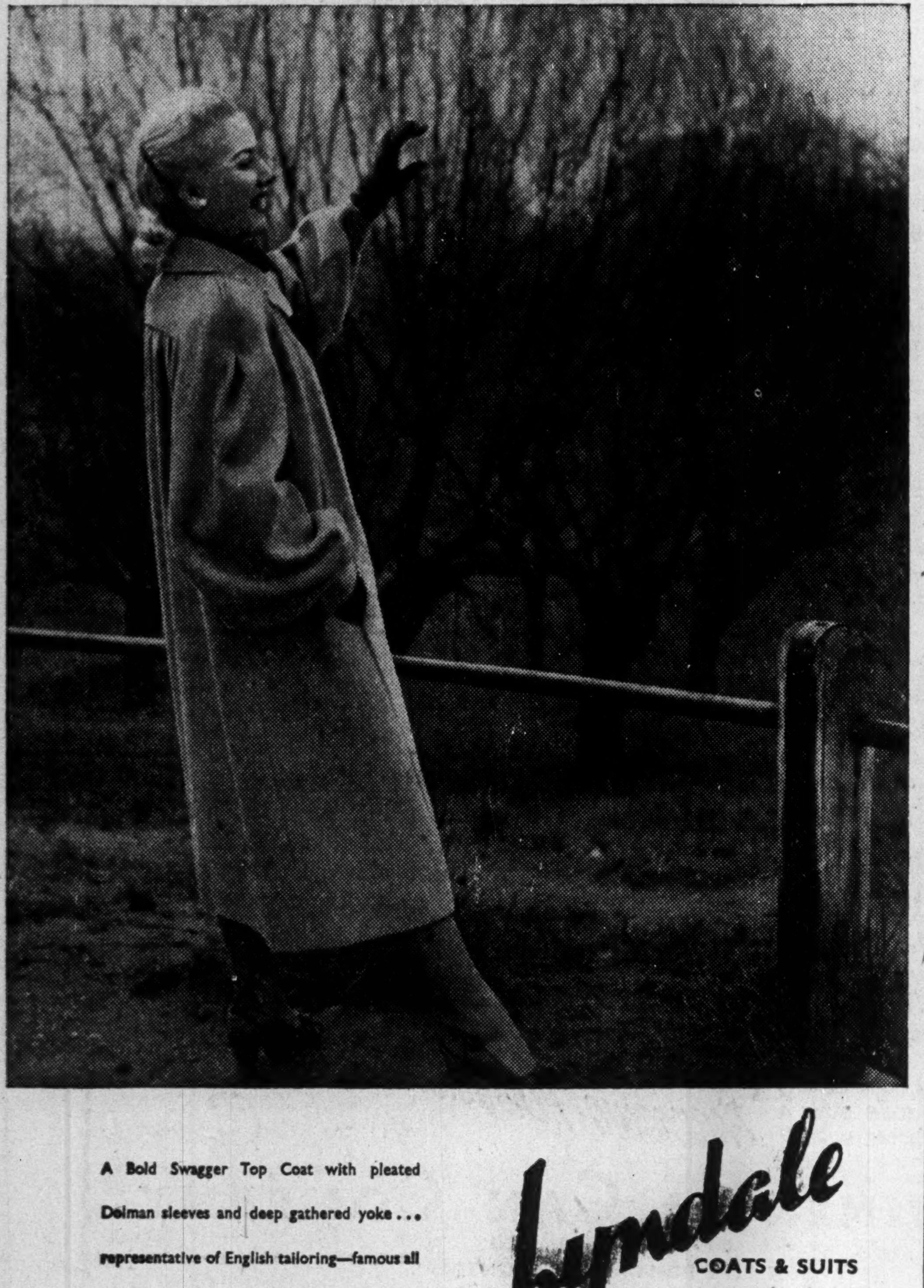

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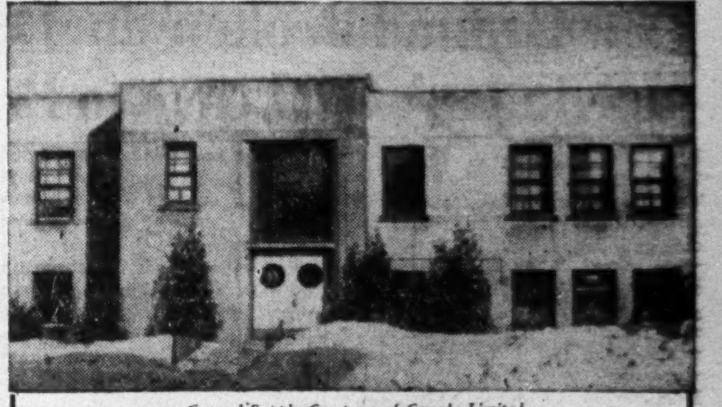

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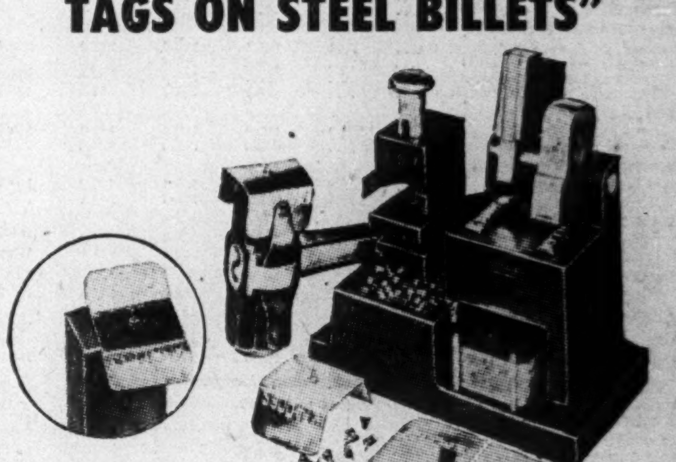

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The Provincial Roundup

British Columbia

Fraser Valley Hit Anew: The Fraser Valley this week faced its second disaster within four months. Before farmers had recovered from the devastation of spring floods, late summer rains wiped out a $1 million peat crop, and threatened ruin to grain and potato fields. Spokesmen said there would be no peat production throughout the province (against an earlier estimated 1,125,000 bale yield). Many oat fields had already been flattened; blight was developing in potatoes and the second hay crop was too ripe for silos; it must be cut for dry fodder or run to waste.

Appeal Utility Price: The price to be paid for power plants expropriated three years ago, was still under review before Mr. Justice J. O. Wilson in Victoria this week. An independent appraisal company had set a total valuation of $5,674,613 on properties of Nanaimo Duncan Utilities Ltd., West Canadian Hydro Electric Corp., in the Okanagan Valley, and Columbia Power Co. The B. C. Power Commission had appealed this award, countering with an offer of $4.5 millions. Its first appeal was ruled out, on grounds of late filing; but a special Act of the legislature this year, provided for reopening of the case. The Commission, in the first of three applications, is asking to have the price of Nanaimo Duncan Utilities cut from $1.6 millions to $1¼ millions.

• • •

Alberta

Board to Sell Cattle?: Alberta Farmers' Union executive is considering recommendation of secretary-treasurer R. J. Boutillier for formation of national livestock marketing board. Marketing cattle in Canada and United States, such a board would maintain price levels for meats, narrow spread between consumer and producer prices, Boutillier maintains.

Higher Fares or Subsidy?: Until Aug. 31, 1947, Edmonton had a 5c transit fare. Then it was increased to 4 for 25c. Pointing to a probable deficit of $180,000, Commissioner John Hodgson has informed City Council that the deficit may be $330,000 for 1949. His solution: another fare increase, to 14 for $1. Otherwise, subsidy to meet losses would mean 4½ millions tax increase. Increase of 10c hr. for transit workers has added to deficit. Council is expected to make its decision about Oct 1.

• • •

Saskatchewan

Hospitalization Levy Up: Twenty months' experience of compulsory hospitalization insurance, had proved the province's system more expensive than the CCF had estimated. Accordingly, the $5 annual levy now imposed on individuals, was to be doubled in 1949. The maximum per family will remain pegged at $30; but that ceiling will now be paid by a family of three, whereas up to the present, it had covered six.

Million Tons of Clay: Businessmen and farmers in the Meadow Lake-Battleford-North Battleford area have formed a syndicate to develop a clay deposit near Meadow Lake. University of Saskatchewan's ceramics department says clay is suitable for brick and tile manufacture. Deposit at one point measures 1,500 feet long, 500 feet wide, 20 feet deep; total may contain million tons. The discoverers: Norman S. Black, Winnipeg prospector, and James Trask, Meadow Lake.

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Manitoba

New Radio Stations: A plan for national coverage of Canada by high-powered radio stations, first recommended by the Aird Commission in 1929, was nearing realization this week. The CBC's new 50-kilowatt station CBW, with transmitter building located at Carman, was scheduled to open Sept. 3, with a second, CBX, of similar power, to go into operation in Alberta next week. With station CBK at Watrous, serving Saskatchewan, each of the three prairie provinces will then be covered by a 50,000 watt unit.

New Threat to Spuds: Rugosa mosaic, a blight new to this province but more prevalent in northern American states, was threatening late potato crops. Experts believed the disease was a seed-borne infection, probably carried by aphids. The comparatively earlier Irish Cobbler crop had, in the main, escaped damage; but many other tubers were shriveled or distorted.

• • •

Ontario

MP Stricken: Another by-election was on the provincial horizon—in Parry Sound, to fill the vacancy caused by the death of young (35) Progressive Conservative Charles W. Cragg, elected less than three months ago. If Premier George A. Drew remained in the provincial field, rather than going to Ottawa, a by-election would be required to provide him with a seat. Provincial Secretary D. R. Michener was also seatless since last June's election.

New Atom Smasher: A 70-million volt atom smasher was under construction at General Electric Co.'s Schenectady plant today, for use in nuclear research with high-energy X-rays at Queen's University, Kingston. Because its rays will be many times more penetrating than those generated by the general run of X-ray apparatus, the synchotron will be installed in a special underground chamber; operated from a remote control station in a nearby building. In charge of the synchotron's operations will be Prof. J. A. Gray, Dr. H. M. Cave, Dr. D. T. Roberts, in collaboration with other leading Canadian scientists.

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Quebec

Boost Montreal Taxes?: A thinly-veiled warning of higher taxes in store for Montrealers, came from Executive Committee Chairman J. O. Asselin, as City Council endorsed additional credits for public works: "It is time to speak frankly; the city needs additional revenues. If we wish to progress, we must certainly spend money, and our present sources are insufficient. There cannot be any question of stopping our public works program merely because we run into difficulties."

Maniwaki Council-less: Maniwaki, Gatineau county town, had been without a municipal government for a month, this week; accordingly, provincial authorities stepped in and ordered an election held Sept. 20. Mayor J. C. Nadon of Maniwaki, and three councillors, had resigned their posts, as a sequel to last July's provincial election. That left only three council members in office — an insufficient number to form a quorum. A $55,000 public works program came to a standstill, because no one was available to authorize expenditures. Town employees, early this week, were worrying whether anyone had authority to sign their monthly pay cheques.

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New Brunswick

Bumper Apple Crop: The province looked forward this week to a bumper apple crop, barring unforeseen storms or other hazards. Experts said the yield should top 100,000 bushels, which would bring it within 12,000 of last year's record harvest. Prices were still uncertain; were not likely to bring growers the $400,000 they had in 1943 and again in 1946. Pomologists reported some 81 varieties now being grown in the province, although McIntoshes accounted for nearly 50% of the total acreage. Other popular varieties included Fameuse, Wealthy, Wolfe River, Cortland, Dudley, Duchess, Alexander and Milwaukee.

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Prince Edward Is.

Cattle to U. S.: One hundred choice Holstein and Ayrshire cattle from Island farms were shipped last week to New England. The largest dairy farm in the world, located at Charles River Village, Mass., annually buys about 1,800 head of dairy cattle, and this is the first purchase from this province. Buyers, impressed with the high quality of the stock, asked for as many more of the same quality as the Island could provide.

Eel Worm? No. Blight? Yes: Island potatoes, now certified free from eel worm, are re-entering the Bermuda market for the first time in three years; authorities in the colony had accepted assurances that the disease no longer exists here, and that the area where it was discovered in 1945, does not now even produce a potato crop. Simultaneously, however, late blight posed a threat to one of the largest spud crops the Island had harvested in years. Not since 1943 had the disease, fostered by rain and damp weather, reached such serious proportions; growers in most areas were being advised to continue spraying right up to harvesting time.

CITY OF SHERBROOKE CATHOLIC SCHOOL COMMISSION has sold $840,000 of 2¾%-3%-3¼% serial 15-year bonds for a price of $98.72 or a net average interest cost of 3.298% to a syndicate composed of the Bank Canadienne Nationale, Savard, Hodgson & Co., Société de Placement Inc., Wood Gundy Corp., Bank of Montreal, A. E. Ames & Co., McTaggart, Hannaford, Birks & Gordon Ltd., and Geoffrion, Robert & Gelinas Inc. The issue is dated Sept. 1, 1948 and consists of $146,000 2¾% due 1949 to 1953, $251,500 4% due 1954 to 1962 and $442,500 3¼% due 1963. Proceeds are $600,000 for the construction of a Superior School and $240,000 for the construction of a Primary School. The Provincial Secretary has given a grant of $200,000 for this loan payable in 10 equal annual instalments $20,000 each. An amount of $421,500 included in the Sept. 1, 1963 maturity will be paid on this date from the proceeds of a refunding loan of equal amount to be issued in 1963 for a further period of 15 years, it is stated.

TINSIL LEAD MINES has changed its corporate name to Grassy River Gold Placers.

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What's the Score on Oleo?

Here's Situation as Move to Lift Ban Goes Before Court

What are the facts of the margarine case? What will the Government tell the Supreme Court at its sitting opening Oct. 5 when validity of the oleo ban will be considered by the Court?

Here's a digest of a Government report to the Governor-General in Council.

What precisely is the Court asked to decide?

The question as put to the Court under authority of Section 55 of the Supreme Court Act is as follows:

"Is Section 5(a) of the Dairy Industry Act, R.S.C. 1927, Chapter 45, ultra vires of the Parliament of Canada either in whole or in part and if so in what particular or particulars and to what extent?"

What does the disputed legislation say?

"No person shall (a) manufacture, import into Canada or offer, sell or have in his possession for sale any oleomargarine, margarine, butterine, or other substitute for butter, manufactured wholly or in part from any fat other than that of milk or cream."

What's the history of margarine?

History of margarine dates back to 1867 when the original formula was worked out by a French chemist. While the terms margarine and oleomargarine are generally regarded as synonymous there is a difference. Margarine is a straight vegetable oil compound while oleo contains in addition an animal fat, usually beef fat. Principal vegetable oils used are coconut, cottonseed, peanut, soya bean and sunflower seed.

None of these vegetables are produced in Canada in any considerable volume.

What's the process of manufacture?

The vegetable oil is refined and bleached and hydrogenated to the end that melting point is controlled to meet seasonal requirements.

The oil is then deodorized and a sterile, bland, neutral, flavorless oil produced which is mixed with fresh skim milk to which has been added a lactic acid culture to impart a butter flavor.

This mixture is then emulsified and salt and Vitamin A are added. Then the mixture is tempered and again emulsified and crystallized by chilling to produce a product of uniform texture. The finished product is then molded and wrapped for use.

In the case of oleo animal fat is introduced: the process is the same.

What about the health and nourishment angle?

The Department of Health and National Welfare has submitted an extract from an article in the Canadian Medical Association Journal of August, 1947, on this point.

This article states that as a source of energy margarine and butter are equal. It goes on:

"One factor absent in vegetable oils is Vitamin A and if the lack of this could not be remedied it would seriously weaken the value of margarine. But it is quite easy to add as much Vitamin A as is needed and so make margarine contain more of this vitamin than the richest butter.

"Even butter is liable to show seasonal variations in its content of Vitamin A. Other vitamins too could be added to margarine, such as Vitamin D for example, of which butter contains very little.

"A typical margarine today, as made in United States, consists of 80% refined vegetable oils together with 16.5% pasteurized nonfat milk for flavor, plus small amounts of glycerine derivative to prevent spattering in frying, vegetable lecithin to prevent burning and sticking to the pan, sometimes benzoate of soda as a preservative, salt and Vitamin A concentrate up to a minimum of 9,000 U.S.P. units per pound; some brands go as high as 15,000 units per pound."

Here's what a breakdown of food values per 100 grams shows:

Food Values per 100 Grams

	Butter Summer	Butter Winter	Oleo-marg.
Calories	732	732	733
Protein grams	.7	.7	.6
Fat grams	80.9	80.9	81.0
Carbohydrate grams	.4	.4	.4
Calcium grams	.016	.016	.002
Phosphorus grams	.016	.016	.015
Iron milligrams	.2	.2	.2
Vit. A Intern'l units	3,970	2,200	1,980

What about consumption of oleo in other countries?

Taking figures for 1939 as a guide, U. K. is shown to be the biggest user of oleo. In that year U. K. consumption totaled 429.9 million lb. as against 1,184.5 million lb. of butter (of which she produced only 94 million lb.). U. S. was the second largest consumer (289.7 million lb. as against 1,764.4 million lb. of butter).

Interesting figures are shown for Denmark whose butter production runs about the same as Canada's. Of the 370 million lb. of butter Denmark produced she consumed only 60 million lb. At the same time oleo consumption was 149.4 million lb., making a total butter and butter substitute consumption of 209.5 million lb. —about 50 million lb. less than Canada's butter consumption.

Comparative figures of U. S. and Canadian consumption of butter for 1946 showed Canadians using 25 lb. per person; Americans eight pounds. American margarine consumption was three pounds per capita.

How did Canadian consumption of oleo go during the years 1917 to 1923 when the oleo ban was lifted?

Top year was 1920 when consumption hit 14.9 million lb. of which 6.5 million lb. was manufactured in Canada. Production of butter in this year was 215 million lb.

By 1923 consumption of oleo had dropped to 3.3 million lb., 2.1 million lb. of which were Canadian-produced. Production of butter in that year totaled 262.8 million lb.

Where does butter stand in the agricultural production picture?

The Department of Agriculture estimates that the butter industry produces about $150 millions of the annual take of $400 millions from all dairy products.

Approximately 50% of all the milk produced in Canada, it estimates, goes into butter and at one time or another during the production season practically all dairy farmers depend on butter as an outlet for their surplus milk. Without this outlet, it is contended, their operations as milk producers would be seriously affected.

Butter is the largest user of milk of which there is produced annually in Canada about 17 billion lb. Approximately 400,000 farmers are producing milk for butter manufacture and about 85% of the manufacturers' price is returned to the dairy farmers. In addition to the 400,000 farmers involved there are approximately 1,200 plants engaged in the manufacture of butter.

What's the next step if the Supreme Court rules the oleo ban invalid?

The Government still has the power to act by order-in-council to regulate the manufacture and sale of margarine. It could also ask Parliament to repeal the legislation concerned by bringing in an amendment to the Dairy Industry Act.

Actually unless the Government wishes to exercise some control over the manufacture and sale of margarine it need do nothing if the court finds the ban invalid. Such a ruling would automatically nullify Section 5 (a) of the Dairy Industry Act.

Travelers Need Shots in Arm

Half-a-Dozen Health Inoculations, for World Tour

Taking a trip abroad? Better check then on what sort of "shots" you'll need. For these inoculations and vaccinations, the Department of National Health and Welfare warns, are as vital to your trip as your passport.

Health and sanitation conditions in the war-ravaged countries are at an all-time low level.

The disease problem in world travel is, of course, no new one. But it is has been aggravated by the postwar increase in air travel, by the breakdown in public health facilities in many countries as a result of war conditions.

Further opening the way to movement of disease is a lack of complete international compulstory regulation as to immunization of travelers, national quarantine regulations that are not uniform.

These are problems the World Health Organization is working on now. Until an international pattern is laid down what can the individual do for his own protection?

First, what are the hazards?

Here's the advice given by Dr. E. L. Davey, assistant chief, civil service health division, the Department of National Health:

"Wherever you're going outside North America you should take at least smallpox vaccination and diphtheria shots. These two are all you need for visits to England, Ireland, Newfoundland. For all other countries (except, U. K., Newfoundland, B. W. I. Chile, New Zealand) TABT (typhoid antibacillus, tetanus) vaccine is advised in addition. If you're going to the Far East, you're advised to take protection against cholera. For all traveling to or through central and northern South America and Africa yellow fever inoculations are necessary. And if your destination is China, Egypt, the Federated Malay States, India, Netherlands East Indies, Siam or the Straits Settlement immunization against plague is needed."

Thus you're advised to take a minimum of two shots for a quick trip to United Kingdom, a total of six for a comprehensive world tour. In the first case the shots are a simple matter; for the full total you'll need to allow plenty of time before taking your trip.

And remember an old smallpox vaccination scar won't do for the immigration man. He wants proof of a recent shot.

Some procedures are compulsory by the entry or transit regulations of the countries to be visited; if not carried out may result in quarantine somewhere along the line.

Where can advice be obtained as to immunization requirements, who can give treatments?

All reputable travel agencies are equipped to give full advice as to official immunization needs of countries along your route. Your doctor or the Department of National Health will advise as to any additional precautions desirable but not compulsory.

On completion of vaccinations and inoculations (which most physicians will undertake), the Department warns, travelers should get a certificate signed by the physician performing the immunization. This certificate should state when reinforcing doses should be taken. For some countries it is required that the certificates be franked by the health authority of the issuing country.

Since incidence of the various diseases varies from one country to another and from time to time, no hard-and-fast rules can be laid down; requirements change from time to time.

What diseases are most prevalent today?

Public health reports indicate an upsurge in recent years of smallpox, typhus, typhoid and paratyphoid fevers, plague, cholera and yellow fever in the Far East, tropical and subtropical zones.

Where can the doctor get his immunization supplies?

Smallpox vaccine, Schick test with control, diphtheria toxoid and TABT vaccine are available from the larger pharmaceutical houses; typhus, cholera and plague vaccines can be obtained through the same source or from Connaught Medical Research Laboratory, University of Toronto. Yellow fever vaccine is obtained from the United States Public Health Service and from Connaught Laboratory.

HANNA PETROLEUMS advises that Clifton C. Cross & Co. (Alberta) by May 22 agreement has agreed to purchase 250,000 shares at 18¾ cents; Clifton Cuthbert Cross has agreed to purchase 125,000 shares at 18¾ cents; Globe Oil Co. 100,000 shares at 18¾ cents; John Maurice Godfrey 125,000 shares at 18¾ cents. Authorized capital three million shares; issued 1,054,755 shares; escrowed 800,000 shares; filed Aug. 5.

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Paid-up Capital	$ 13,500,500
General Reserve Fund	14,105,000
Profit and Loss Account	4,575,340
Life Assurance and Annuity Funds	103,195,859
Sinking Fund and Capital Redemption Fund	7,313,019
Fire Insurance Fund	2,705,662
Accident, Employers' Liability, Motor and General Insurance Funds	8,039,548
Marine, etc., Insurance Fund	3,931,281
	$157,366,209
Uncalled Capital	8,288,170
Based on $4.03 to the £	$165,654,379

PREMIUM INCOME, 1947

Fire Department	$ 5,756,649
Marine, etc., Department	3,323,207
Employers' Liability Department	1,986,194
Accident Department	520,047
Motor and General Departments	12,809,379
	$24,395,476
Life Assurance and Annuity Premiums	14,090,158
Consideration for Annuities	4,003,051
Sinking Fund Premiums	289,169
Consideration for Annuities—Certain	1,507,824
	$44,285,678

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J. H. Riddel, Manager for Canada R. Holroyde, Assistant Manager
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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Ice Vendor

Ottawa firm is constructing refrigeration building in which to operate an automatic ice vending machine. Coin-operated, the machine will provide 24-hour service for customers wanting sized or cubed ice in bags of 25 lb. or less. Conveyors and coin apparatus are U. S.-made.

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Plastic Chair

Mass production of plastic chairs by U. S. firm is made possible by single-piece contour molded plastic back and seat, plus four bolts and four metal legs, instead of comparable chair's construction of up to 42 pieces. First chairs will be for institutions, hotels, hospitals, schools, and restaurants. Eventually plan to use plastic unit as base for upholstered furniture, in addition to making other products such as chests of drawers, tables, etc.

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Aluminum Dressings

Aluminum foil is being used for quicker healing in treatment of burns, gashes and other wounds, according to Aluminium News. Discovery of this new use for aluminum is credited to a French surgeon, Maurice Brette, who found that a piece of aluminum applied to an open wound, instead of the customary dressing, speeded recovery. R.C.A.F.-sponsored experiments have shown that the foil cuts down chances of infection, allows much swifter healing, is more easily sterilized, and when removed it leaves a clean surface, the report says.

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Steam Cleaner

Portable all-electric heavy-duty steam cleaning unit has many industrial plant applications, according to manufacturer, including cleaning walls, ceilings, windows and fixtures, sterilizing and cleaning washrooms, degreasing machinery, equipment, parts and tools. Unit can be used safely even by garages and gasoline filling stations, it is claimed, because machine does away with open flame and flue gases. Soap, solvent or detergent is fed in at the nozzle from a pressure tank and is atomized with the high pressure steam. Weighing about 400 lb., unit is mounted on all-steel dolly with ball-bearing rubber-tired swivel casters.

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Civilian Jet

North Tonawanda, N.Y., manufacturer has produced a turbojet engine suitable for civilian use, which will propel a four or five-passenger private plane at 250 mph. Present production is for U. S. Air Force.

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Steel Shore

Adjustable steel shoring device is used for supporting temporary formwork to concrete floor arches, beams, walls, columns, etc., as well as for scaffolding and sway bracing, according to English makers. Shore is made in four sizes, varying from 5 ft. 7 in. to 11 ft., adjustable to 15 ft. Among advantages claimed: easy erection by one man in matter of seconds; easy to transport and store, compact, no loose parts to mislay; can support considerably more than collapsible weight of hand-made timber shore; can be used again and again with a minimum of maintenance.

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Dust Collector

Canadian firm has begun manufacture in Winnipeg of miniature cyclone type dust collector for use in the milling, food, chemical, extraction and other processing industries. Device is said to have the collection efficiency of filter-type collectors, without use of filter mediums or movable parts. Avoids buildup of dust on filter which can cause inconsistent operation, return of unclean air to room, costly plant clean-up. Central vacuum cleaning system which pneumatically conveys dust to central point, and lack of moving parts, eliminate excessive costs of cleaning and maintenance of unit itself, according to makers.

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Matting

Thermoplastic matting for offices, factories, institutions and homes, makers claim, has tremendous abrasion resistance, as well as resistance to acids or oils which are usually destructive to rubber. New matting lies flat and hugs the floor, conforming to irregular surfaces and contours, it is claimed.

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Adhesive for Metals

For metal-to-metal bonds, transparent adhesive, which comes in rolls like tape, is resistant to shear tests up to 3,500 lb. per sq. in., according to manufacturers. "Scotch-Weld" bonding film is transparent, resembles cellophane. Although 100% adhesive, with no supporting material in the film, it is not tacky to the touch. Film is placed between two units to be bonded and is cured by simultaneous application of heat and pressure—300-500 deg. F. for 5-60 minutes, pressure of 25-100 lb. per sq. in., depending on type of bond desired. Makers claim high bonding strength for wide variety of materials, easy application, long life on the roll, inertness in water, oils and most solvents.

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Tests Burners

Indicator constructed of transparent acrylic material with stainless steel metal parts measures presence of carbon-dioxide with accuracy of ½ of 1%, according to Chicago makers. It is said to be suitable for testing the efficiency of oil burners, furnaces and other heating plants, important as a fuel saver for new installations, for service calls and for demonstrating shortcomings of obsolete equipment still in operation.

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Locking Logs

In "Air-Lock" log construction for summer homes, resort lodges, etc., logs via Ontario factory have lost weight but gained in all else—structural stability in the piece, security of joint, appearance, insulating value, ease of erection. Process shears off bark, bores out heart for entire length to eliminate rot or cracking, cures and finishes for life and appearance, cuts tongue-and-groove "lock" for simple weathertight erection. Air space within log insulates, conceals wire conduit or pipes. Maker offers 57 building designs, many with log-ends protruding at corners for rustic appearance.

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Marine Engine Cooler

Seattle firm has developed unit which makes it possible to use fresh water for cooling marine engines in ocean-going vessels by effectively sealing the engine from any contact with salt, or brackish water, or entrained sand, grit and similar damaging impurities. Fresh water coolant is pumped constantly through the engine, returns to a reservoir for recirculation where it is cooled by salt water pumped through the container's shell. Salts tend to deposit in the water jacket when sea water used as a direct coolant for engines running at normal temperatures (160 deg. F. and above); engine often overheats. As a result, most ocean motor craft operators have to keep engine temperatures down to 130-135 deg. F., point at which engine cannot deliver best performance.

Hydro Works Expanding In Brit. Columbia

Number of customers of British Columbia Power Commission increased by 4,431 during the year ended March 31, 1948. With acquisition of the operating electrical properties at Cumberland, Lillooet, and Burns Lake with a total of 1,000 connected services and 3,431 new services installed during the year total number of customers supplied now amounts to 27,470 in 18 power districts.

Energy sales during the year amounted to $2,122,781 ($1,402,-328). After all charges operating surplus amounted to $230,494 ($215,097).

First stages of the Campbell River project, comprising all the works for two 25,000-kva generating units and the 138-kv transmission system to Nanaimo and Port Alberni, were practically completed by end of fiscal year. Power has actually been delivered from this plant, operating as a construction unit, since Jan. 11. The second development stage, providing for the third and fourth 25,000-kva units and Ladore Falls storage-dam, will be completed in 1949.

Work has begun on the Whatshan Lake project, near Needles, Lower Arrow Lake. This generating plant, designed to supply the Okanagan and Kamloops areas, will contain initially two, ultimately four, 12,500-kva units. At the moment negotiations are in progress with a view to acquisition of the distribution facilities in Courtenay and Ladysmith.

Canadians Survey Canada, Nfld., S. America From Air

Following completion of this summer's record program of aerial survey work, Photographic Survey Co. expects to employ a large portion of its facilities during the winter on South American projects, according to company officials.

At present, operations are centred on two major areas—Northern Ontario, where the third season of work on the survey of 125,000 square miles for the Ontario Department of Lands and Forests is nearing completion, and Northern Quebec and Labrador, where extensive surveys are being done for the Newfoundland Government, Dominion Government and a number of private mining companies.

Photographic Survey Co., Canadian member of the Hunting Group of air survey companies, operates a fleet of 15 aircraft on survey contracts in widespread areas of Canada, Newfoundland and South America. Annual meeting of the Group was held in Canada this year for the first time, and conferences have been held at the Caledon Mountain Trout Club and in Toronto during the past two weeks. Top executives from England, South Africa, Australia and New Zealand have been taking part in the discussions.

Work in tropical countries is not being done by the Canadian company at the present time, these operations being reserved for the winter months when Canadian activities are at a minimum. During the two years of its existence, however, the company has completed about $800,000 worth of contracts outside Canada. Operations in Colombia are carried out by a subsidiary, Aerofotos Limitada.

From its original six members, staff of Photographic Survey and its subsidiaries has grown to over 200. Ninety per cent are veterans of the armed forces, principally RCAF and RCE, many of whom, particularly the aircrews, hold service decorations.

In addition to the surveys in the Labrador-Quebec areas and the $1.5 million contract with the Ontario Government, the company is operating a helicopter for members of a Dominion government geodetic survey party setting up control points required for the completion of the Alaska highway. Commercial contracts with woods operators are being carried out, including photography, interpretation, inventory-taking from photographs and ground checking, type mapping, contour mapping and the preparation of models. The company has also trained its staff for airborne magnetometer work. Other projects completed include a mosaic map-picture of Toronto and suburbs for community planning bodies, and a special survey to determine the extent of the damage caused by Ontario's disastrous forest fires in the Mississagi and Chapleau areas.

A new building is under construction in East York township on the outskirts of Toronto to house the company's plant as well as its head office and Toronto offices of Kenting Aviation Ltd., Percival Aircraft (Canada) Ltd. and Weston Aircraft Ltd., other Hunting companies. Present plant is at de Havilland airport.

R. L. Crain Net Profit Up 56% For 6 Months

Estimated net profit of R. L. Crain Ltd., Ottawa, for the first six months of 1948 amounted to $56,546 as compared with $36,188 for the same period of last year. Based on the 90,000 shares now outstanding this equals 62.8c a share as compared with 60.3c a share in the 1947 period (when 60,000 shares were outstanding).

The current year, to date, has been relatively satisfactory, though many problems continue to confront the management, President Rolla L. Crain states. The continuing rise of raw materials prices and manufacturing costs is one of extreme concern, it is said. Operating profit for the period was $165,012 ($116,771).

ST. MAXIME & ST. JOSAPHAT SCHOOL COMMISSIONS, LONGUEUIL, have sold $153,000 of 3-3½% serial 20-year bonds at 97.56 to Rene T. Leclerc; net average interest 3.6755%.

ST. JEROME SCHOOL COMMISSION has sold $235,000 of 3-3¼% serial 20-year bonds at 98.868 to Dudley Dawson Ltd.; net cost 3.2326%.

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National Names

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You'll laugh till your jaws ache! Read "What Happened at Magnolia River" by Paul Gallico. This famous American sports writer tells an hilarious tale of what happened when U.S. conspirators attempted to over-feed a ration-hungry British golf team just before an international match. An exclusive first-run laugh feature in September National Home Monthly. Merrily illustrated by William (Bill) Winter.

CANADA'S GREATEST SHORT STORY WRITER

"All the Doors Were Open," National is proud to have the privilege of publishing this exclusive story by Morley Callaghan, Canada's greatest short story writer. A tender narrative of a boy and the mysterious life of a street. Fondly illustrated by Aileen Tyrrell Richardson.

"Down Will Come Baby" — Short story by OCTAVUS ROY COHEN, Jr. What happens when a beautiful girl wins a radio prize of a free trip to New York. Written by the son of a famous writer who is well known in his own right.

FACTS

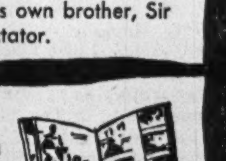
"Socialism in Labor Pains" — LESLIE ROBERTS — Crises in Britain: (1) struggle to retain managers with know-how in nationalized industries; (2) fight to hold the middle-class vote, splits British Labor Party.

"My Brother, Sir Stafford Cripps" — THE HON. F. E. CRIPPS, D.S.O. gives a close-up of his own brother, Sir Stafford Cripps, Britain's economic dictator.

FOTOS

DRAMATIC FOTO STORIES — How would you like to wake up and find an oil well spouting in your own backyard? See the spectacular foto story of LEDUC, Canada's greatest oil field, in September National. "NATURE'S CAFETERIA", second feature foto story offers rare pictures of animals' ruthless struggle for existence.

FEATURES

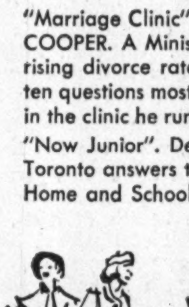


"Marriage Clinic" by National's Women's Editor, ADELE COOPER. A Minister set out to do something about the rising divorce rate. Rev. E. S. Lautenslager answers the ten questions most frequently asked by engaged couples in the clinic he runs at his church.

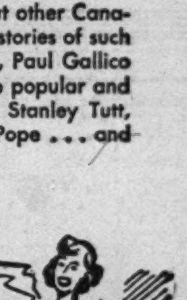
"Now Junior". Department of Psychology, University of Toronto answers the questions most asked by parents at Home and School meetings.

FICTION

Mystery! Love! Adventure! Drama! In what other Canadian magazine do you find the "first-run" stories of such outstanding authors as Morley Callaghan, Paul Gallico and Octavus Roy Cohen Jr.? Or names so popular and well-read as Faith Baldwin, Sax Rohmer, Stanley Tutt, Samuel W. Taylor, Dorothy Parker, Don Pope . . . and others appearing regularly in National?

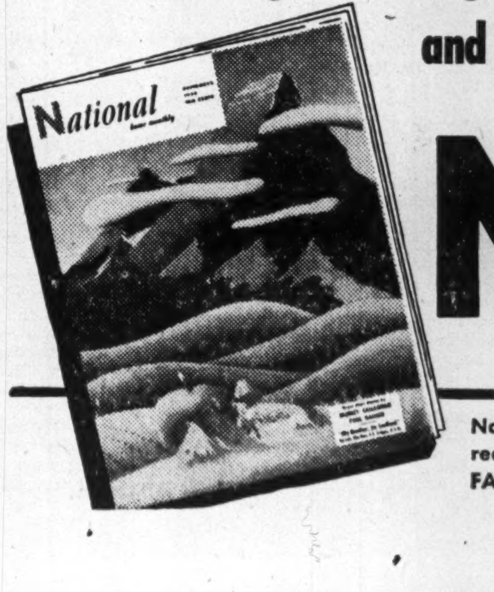


FASHIONS AND FOOD



"Back to School Fashions" — for girls in public school, high and college . . . "Quick Tricks" — how to fix up your wardrobe to meet the new back emphasis. "Cooking" by Frances Thompson — how to feed the "gang" when they come in after the show.

For forthright reading PLEASURE, for downright reading PROFIT and outright reading VALUE



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The Financial Post

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Canada One of World's Last Oil Frontiers?

U. S. Oilmen Bullish Over West's Prospects

By GORDON M. GRANT

"Within a decade Canada will be one of the world's major exporters of oil!"

That's what a leading U. S. authority on oil told four Canadian oil men at Calgary's Palliser Hotel recently.

"Aren't you rather stretching possibilities?" asked the first Canadian. "Surely Canada can't fill her own over-all oil requirements of 95 million barrels of oil a year, let alone export?"

"I meant just what I said," the U. S. man of oil replied. "Canada is one of the great 'last frontiers' in the oil business. We in the U. S. oil industry are more than hoping — we are expecting — that Canada will assume the role of a great exporter of oil. That's why practically every American oil company of any size is now participating in the search for oil in Western Canada. That's why Western Canada is one of the three or four busiest places in the world today as far as oil exploration is concerned."

Well, what about the facts and the probabilities?

Our great Prairie and sub-Arctic belt of favorable sedimentary rocks aggregate over 500,000 square miles. That area is today yielding over 37,000 bbls. of oil daily — or just over 13.5 million bbls. a year, about 14.2% of our national requirements.

Prairie output still doesn't take care of current Prairie demand of about 17 million bbls. a year, let alone supply oil for thirsty markets on the west coast and in Eastern Canada.

But output is double that of a year ago. And drilling of wells on proven acreage is proceeding faster than ever before. Thirty rigs are punching down holes in the proven part of Leduc alone.

The Leduc field turning out over 20,500 bbls. of oil a day (including over 8,000 bbls. from wild Atlantic No. 3 well) now has double the daily output of veteran Turner Valley. Yet the field is scarcely a year and a half old.

Lloydminster, a field of widely scattered oil pools, is turning out 5,000 bbls. of oil a day, half Turner's total. It is only getting started.

Turner Valley appears to have taken on a new lease of life through successful Home Oil drilling which has outlined a large new productive sector.

Growing Faster Than Expected

Obviously, western oil fields are a lot closer to filling Prairie requirements than appeared likely even a year ago.

And it is a remarkable fact of the Western Canada oil picture that if no further oil discoveries were made at all, output would in all probability climb well beyond Prairie Province requirements.

W. O. Twaits, manager of Imperial Oil's Co-ordination and Economics Department, recently reported that "with moderate optimism" on prospects for further discoveries in the Edmonton area, a production of 65,000 to 70,000 bbls. per day from the Leduc region can be visualized in the next few years. This would be more than enough to take care of all Prairie requirements, disregarding other production entirely.

But the facts suggest Mr. Twaits was carefully conservative. Proven area at Leduc has been estimated at 20,000 acres. On the basis of only one well for each 40 acres (two are allowed where both D2 and D3 zones are present) a total of 500 producing wells can be expected. If the area considered proven is expanded only 20%, a total of 600 wells can be expected. If these wells produce only an average of 110 bbls. daily, this would mean an output of 66,000 bbls. daily.

Leduc could turn out much more than that, particularly if a decision should be made to produce wells at a higher rate.

Lloydminster Chances Great

Leduc is only one arrow in the western quiver of oil fields.

Great optimism is felt for productive possibilities of Lloydminster where output could be expanded very rapidly. In Lloydminster, the rule is: "a well, a rig, a week." Current output is just over 5,000 bbls. a day but it would not be surprising to see before very long Lloydminster turning out heavy crude at 50,000 bbls. a day. Separate discoveries have been made over an area 43 miles long and 37 miles wide.

If only 10% of this area proves productive, a total of approximately 500 million bbls. of oil could be recovered.

In Lloydminster recently, the writer happened to mention the McMurray bituminous sands. This was like waving a red flag.

Suffers Growing Pains

All doubt appears to have vanished about the profitability of Lloydminster wells and the fact that a great volume of oil exists there. But the area has suffered from growing pains. Demand for clean Lloydminster oil for bunker "C" fuel has been limited. Local refinery capacity of the Husky and Excelsior installations for turning out products from the lighter ends of the heavy crude is also limited. Local demand for asphalt, derived from the crude, has not been great. Unless proposed further refinery capacity comes into play, the area may be able to produce 5,000 bbls. more of oil per day by this winter than the local market can consume.

And so the oil industry comes face to face with one of its crucial problems — freight.

Is Canadian oil going to be like Canadian coal, immense in supply but in the wrong place geographically?

Local producers say that present freight rates keep Lloydminster crude from moving even as far as Regina.

What they want is a freight rate break for this great new prairie asset. They say, give us a freight rate even 40% higher than that for wheat and Lloydminster crude will sell all the way from Vancouver to Port Arthur.

The Leduc situation is different. Its crude is high grade, hence is much less handicapped by freight costs. Furthermore, a pipeline is being planned from Leduc to Regina with talk of its later extension to Winnipeg and perhaps south into the United States. Lloydminster crude is too viscous to flow through a pipeline. It must be shipped until local refining capacity is developed. But will that come soon enough? Will the expansion of production be held up? Lloydminster enthusiasts are pessimistic.

Some things are happening, however.

A new Canadian company is being organized to establish a 2,500-bbl. local refinery.

Rumor has it that one of the big American companies will put in a refinery and pay a higher price for crude.

And what about the veteran field, Turner Valley?

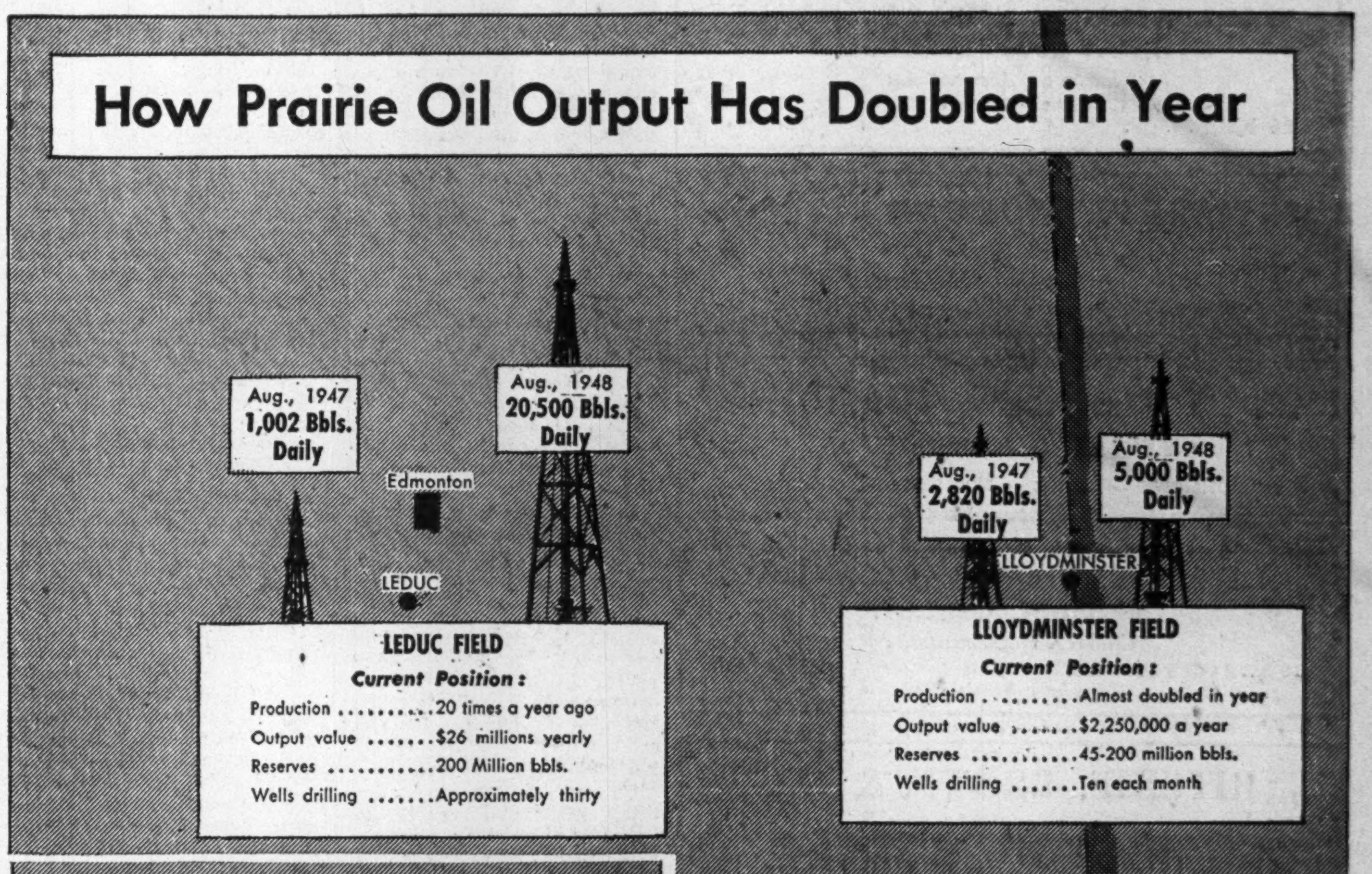
For some time Turner Valley production has been declining. But this may now be arrested by the discovery of new structure by Home Oil Co. No one yet knows how great the new extension may be but 50 further well sites are a possibility.

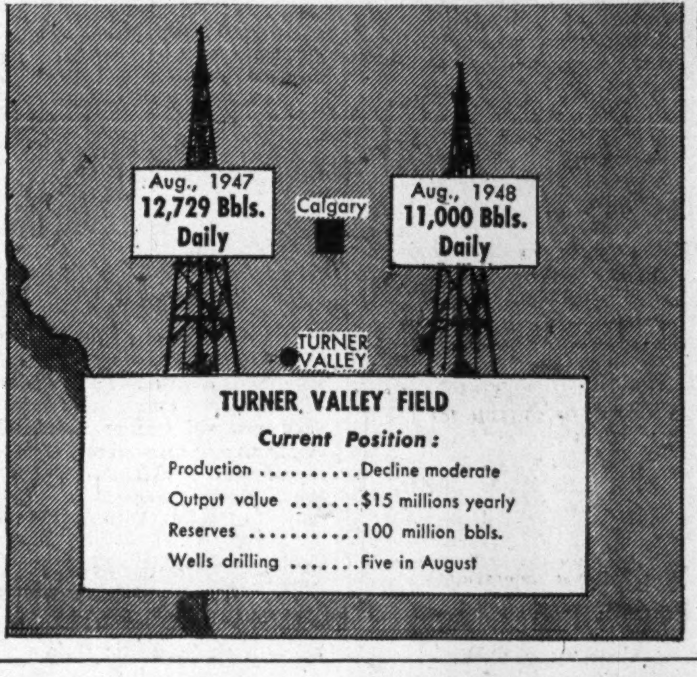
Pincher a Great Field?

Great optimism is expressed by all sections of the Alberta oil industry that Pincher Creek may yet emerge as a great western oil field, possibly rivalling Leduc and Turner Valley. When The Post visited the fields, several oil men said the initial Gulf Oil discovery well might prove good for 20,000 bbls. a day. It will never be produced at this rate, of course.

An official of Gulf Oil recently declared that Canada needs a pipeline to the west coast if she is to cash in on her oil possibilities. In view of the Gulf discovery at Pincher Creek (in southwest Alberta) this statement is regarded as weighted with significance.

More structures are being drilled for oil on the Prairies and Foothills than ever before. Whatever is discovered by this continuing program will all be "extra" to the great oil empire already established. The United States this year will drill over 35,000 wells for oil. Perhaps 500 wells may be drilled in Canada. This country is still a beginner in the oil business. Her oil career is started and it looks awfully good.





Oil a "Must" for Prairie Needs

Prairie Province industry, agricultural as well as secondary, depends on a full range of oil products; and over-all demand for these has been growing

Prairie refiners fortunately turn out bulk of requirements. Besides over 10 million barrels of gasoline a year, refineries turn out large volumes of everything from aviation gasoline to stove oil.

PRAIRIE REFINING OUTPUT—1947

	Man. bbls.	Sask. bbls.	Alta. bbls.
Aviation gasoline ...	91,669	28,675	128,697
Motor gasoline	2,245,067	4,030,947	3,940,729
Naphthas	29,355	37,106	37,124
Kerosene and stove oil	73,299	115,296	83,635
Tractor distillate	445,785	518,823	375,427
Light fuel oil	471,970	671,098	488,867
Heavy fuel oil	149,483	583,357	1,696,125
Lube oil, etc.	108,467	138,622	160,364
Totals	3,615,095	6,123,924	6,910,968

Ottawa Has Money to Burn: $1 Million a Day

Destruction of Worn Out Banknotes Is Nation's 'Most Costly' Fire

By RONALD WILLIAMS

Ever actually had your hands on a million bucks?

I did; just the other day.

Ah, what a wonderful, wonderful feeling. Piles and piles of that crisp, green stuff.

What sweet dreams: James go buy me another Cadillac, with gold fittings this time.

Then they bundle up the whole million bucks worth and toss them in the fire.

That's when you come back to earth and realize where you are and why.

Where? In the cloistered, heavily guarded precincts of the Currency Division of the Bank of Canada in Ottawa.

There five days a week, one million dirty old dollars are destroyed and a million fresh new ones issued in their place. The daily turnover at this money mecca is something like $2 million a day.

Why are you there? To find out something about money. How much of it is there floating around. How long does it last before it wears out? Who turns it in? Who watches who while it's being counted?

Also, if junior chews up half a sawbuck or somebody starts a fire in the greenhouse stove where Pop hid his bankroll, can you get your money back?

You certainly can, if you can prove it. The mother of the baby who munched half her $10 bill got replacement. So did the man who was using the greenhouse furnace for a bank.

So do hundreds of others whose cases come to the desk of the chief of the Bank's currency division, greying, kindly C. Elmer Campbell. He's had charge since 1935.

—*Photos by Malak.*

"Money to burn," smiles Pamela Gent. There's a cool million worn-out dollars on the trolley. Pamela is holding $2,500.

The big business of the currency division of course, is the $1 million a day replacement for the chartered banks; the meticulously carefully counting, re-counting, checking and double-checking of millions of $1, $2, $10 and other bills whose life expectancy has been reached.

But the nickel-and-dime transactions, frequently pathetic, often humorous and now and then outright larcenous, get just as much, perhaps more thoughtful attention because they involve such human factors.

The Human Side of the Mint

Here's what Campbell believes is the most pathetic case he's come across in his years with the Bank.

One day not long ago a Nova Scotia minister walked into his office (after getting by the RCMP guards at the iron-barred door leading to the Division proper)

He had a charred cash box under his arm. Inside were charred bits of bills, hardly recognizable. The minister was representing a Nova Scotia farmer whose barns had been wiped out by fire.

Kindly neighbors passed the hat and raised $700 to help him get started again. That night tragedy struck again. This time his house went up in smoke. The $700, cached in a tin box, went up too.

Could the Bank do anything, the minister asked? The Bank could; not to the extent of the full amount because redemption regulations specify that even before there can be a partial redemption there must be a definite remnant. In the farmer's case, many bills had been totally destroyed.

But he got a big chunk of money back. In extreme cases, when the remnant can't be identified by the bank experts, it can be sent to a bank note firm which can even identify what look like embers to the naked eye.

That kind of identification wasn't necessary in dealing with the case of the baby and the $10. A Charlottetown mother sent in half of a $10 note. The other half, she said, had been chewed up by junior while she was out shopping.

Satisfied with her affidavit and evidence of credibility from a responsible citizen (both are required), the bank paid off in full.

But the case didn't end there. As a hedge against a bit of larceny, the currency experts always make a tracing of the outline of the bill sent in for redemption. If somebody tries to pull a fast one by sending in the other half, this trick upsets the apple cart.

In this case it did. A couple of weeks later, the other half turned up. A bank had redeemed it at half value and wanted a refund from the Bank of Canada.

Investigation showed no criminal intent to defraud. The mother fully believed her baby had swallowed half the note. Instead he had merely torn it in two and dropped one half on the floor.

The finder picked it up and got half redemption.

Where Do People Hide Money?

Such cases are typical of the relatively small but important problems which cross Campbell's desk every day.

People, he says, hide money in all conceivable places. They've had cases where money had been hidden in ovens, even in toasters.

To replace millions of dollars that are destroyed, new millions are printed daily. Here clerks count the crisp new banknotes.

One even hid a roll under a pile of ashes in the cellar and they all went mildew. Another put his wad in the furnace ash pit. Someone else threw live ashes on top and the whole thing went up in smoke. He got partial redemption.

Right on Campbell's desk when The Post called was a pile of charred notes. There were $678, all damaged in varying degrees. The owner had hidden them in a small greenhouse furnace. Along came his son and started a fire. He got 100% redemption.

The Bank has numerous cases of wives hiding money from their husbands but few the other way round.

One Vancouver woman had been salting money away for years. There was a flood and her cache of about $600 got soaked. So afraid was she that her husband would find out, she refused to make a statutory declaration. This obstacle was finally hurdled when her lawyer did it for her.

Another woman applied for redemption of $5,000 under similar circumstances. She didn't want her husband to know about her nest egg.

These cases, of course, are the highlights of the Currency Division's business. The bulk of the work is methodical, painstakingly careful handling of millions of new and old currency notes.

It's a big, complicated and highly important business. And it's getting bigger all the time.

At the moment there's $1.2 billion dollars of active money in circulation (not including deposits).

And every $1 and $2 bill has to be replaced about every 12 months. It used to be nine months but the current era of prosperity forces the Bank to make them do a little longer.

Incidentally, there are about 40 million $1 bills floating around. This is the biggest single block. Next largest denomination is $10 —about 39 million or $390 in dollar value.

There are about $15 million worth of $100 bills (turnover, says the Bank, is not very high . . .) quite a few $500 notes which haven't been issued since 1932; about as many $1,000 bills (they haven't been issued since 1937) and the occasional $50,000 note.

Many of these big bills are now in the hands of big-shot gamblers or black-market racketeers. At one time they were used as settlement clearances between the chartered banks. Now they are cleared by cheque through the Bank of Canada.

They Have Money to Burn

Today the Bank is burning up currency at the rate of close to $300 million a year. Destruction takes place in a big incinerator deep in the double-locked, barred and closely guarded Currency office in the Bank's head office on Wellington St. in Ottawa.

From the time the bundles of worn, torn and dirty bills are received by registered mail from chartered banks all over Canada, until the cold ashes are raked over to see that destruction has been complete, there are multiple checks on the notes to ensure that every one is burned.

The same care is taken too, to see that unauthorized persons don't go wandering anywhere near the Currency Division. To get in you have to be okayed by the Bank administration first. Then you run the gauntlet of RCMP guarding the iron-barred gates leading to the currency section proper. Even bank employees identify themselves each time they enter and must get the permission of Campbell to get out. It's hard to get in but it's a lot harder to get out.

If you have the average man's nose for a buck, you'll get the scent of money the minute you get inside. You'll see piles and piles of packages, being emptied out of mail bags. Every one contains money, some as much as $50,000.

They're from the chartered banks which, in their daily handling of paper money, set aside all bills they think have had their day, to send to Ottawa for replacement.

Then you'll probably notice an odd thing —everywhere people are working in pairs. The receivers who empty the mail bags, the clerks who enter them in a ledger, girls who count them and parcellers who load them on little hand carts and take them to the main checking room.

This pairing off isn't because they like each other. The bank has found that this is the best way to double-check everything. Everything is done in pairs. After checking a package through—both checkers must sign for it. Thus one acts as a check on the other.

This system applies through the whole operation from receiving, through the counting room, incineration and in reverse, the printing, counting, packing and re-issuing.

And what's more, nobody gets out at night until every nickel is accounted for. It doesn't happen very often; first, because the checking system is almost fool-proof and second, because the 115 employees of the Division don't have itchy-fingers.

Most of the currency employees are girls. The bank has found that they are more tractable in an unusually onerous job than men. The only trouble is, just when they get a girl really trained, she gets married.

The heart of the operation is the counting room. Here batteries of girls rip open the packages and start counting. If there's something wrong, if their count doesn't tally with the amount indicated on the package, the supervisor turns the whole thing over to another pair of girls.

Incidentally, the supervisors are far more ready to excuse an under-count than an over count. Campbell says you can't count something that isn't there but it's quite easy to pass over two bills stuck together.

Final printing process in banknote production is fixing of signatures of Bank governor and his deputy.

Remove the Signature

After everything balances, the bills are done up in batches of $500, loaded on to a push-truck and taken to a machine where the signature of Graham Towers, bank governor, is cut out.

Then the bills are ready for the final last mile. Incineration usually takes place twice a day, Monday through Friday. The packages of 500 are stuffed into canvas sacks like mail bags, loaded on trucks and pushed through time-locked doors to the incinerator.

With them go the men who do the actual burning, together with four bank officials. This currency pyre is something of a ceremony.

Two officials are the actual custodians of the notes and directly responsible for their destruction. The third is a bank auditor, the fourth, the personal representative of Campbell.

These four and these only, have keys to the incinerator and it takes all four of them, working in unison to open the four heavy doors. One official and one furnace man dump the notes from the sacks into the incinerator.

The other three watch to see everything is according to Hoyle. Then all four squint into the sack to make sure it is really empty.

When the whole batch is in, the fire is started. The furnace is locked, also the barred gates leading to it. Later the same four officials supervise the raking of the ashes.

Rarely is a note not completely destroyed but when it is not, back it goes into the furnace. Otherwise it might find its way into a chartered bank and be redeemed.

Reversing the Procedure

The other half of the process, the replacement of destroyed bills is almost a duplicate of the destruction only in reverse. The new notes are received from the banknote companies in sheets of 24. The only printing the Bank itself does is the signature of Graham F. Towers.

They are then cut into strips of four and counted by the double-check system. From there they go into the main Note Reserve, a super-vault with a 40-ton door. From here shipments go out to Bank of Canada agencies and to the chartered banks.

Still turning up are the old-style Dominion of Canada notes, the big ones which were superseded by the present issue in 1937. about 400 a month with about the same number of 25c "shin plasters."

Paper money in circulation today falls into three classifications: Bank of Canada; notes of the chartered banks still in circulation (these are steadily decreasing); old Dominion of Canada notes issued prior to the establishment of the Bank of Canada.

However, Bank of Canada notes make up the bulk of today's currency.

THE ADVERTISING BUSINESS

Government, Industry and Publishers All 'Police' Patent Medicine Advertising

By WALLACE GILLESPIE

Canada's policing in the advertising of patent medicines is about the "toughest" in the world.

Before the turn of the century medicine advertisers accounted for a large percentage of all advertising. They were at the forefront in blazing new advertising techniques; sometimes their claims were wildly extravagant.

Why don't they do it now? Setting snares in the path of the old-style patent medicine man are:

(a) The patent medicine industry itself which, through its trade association, has done a good deal of self-regulation. Two years ago, the Proprietary Association of Canada published a "Code of Advertising Ethics" which its members are pledged to observe. While there are some medicine manufacturers outside the association, it is nevertheless true that, if the ranks of the old-style "medicine men" have been thinned, you can hand a slice of the credit to reputable people within the industry.

(b) Government officials who are unimpressed by any avalanche of "unsolicited testimonials" when it comes to proving that a product justifies the claims made for it; who show a sharp aversion to such words as "cure" and to the "etc." which once followed long lists of ailments enumerated on medicine bottles; and who believe that too much self-medication delays needed physician care.

(c) Representatives of advertising media who once gave special rates to regular medicine advertisers, but who are increasingly choosy about the copy they admit to their advertising columns.

The Industry's Rules

Some distinction should, of course, be made between the old-style patent medicine— a remnant of the nostrums of another age—and the products put out by the more reputable manufacturers today. If you were to place a newspaper of the 1890's alongside one published today, it would become evident that this segment of the advertising business has undergone significant change. Some of the oldtimers which Mother or Grandmother relied on are still marketed today—and their longevity doesn't deny that they perform a service for the purchaser. The point is that the field is narrowed and the approach is different today. No one is claiming that such-and-such a pill made a cure, after others (including the doctors, in some early ads) had failed.

The industry's own "Advertising Code," for example, states that the advertising of proprietary medicine shall contain no reference to physicians or surgeons, nurses or hospitals, unless representations so made can be proven to be correct and justifiable by independent sources. There are 11 other clauses in the "code"—some overlapping with requirements of federal law; others going beyond law and requiring the exercise of "ethics". Here are three samples from the "code":

(a) Advertising of proprietary medicine shall not contain words, statements, or illustrations, or make implications which in their reasonable interpretation might create fear or apprehension that the reader or listener is suffering, or may without use of the product advertised, suffer from any serious ailment.

(b) The use of contests, competitions, prizes, or other devices in proprietary medicine advertising shall not be such as to encourage unnecessary or unwarranted use of medicinal products.

(c) Advertising of proprietary medicines shall not contain any statements or implications which may lead to a reasonable interpretation that the advertiser is prepared to diagnose by correspondence diseased conditions in human beings or to receive from a person a statement of symptoms of ill health with a view to advising as to the treatment of such ill health by correspondence.

How does the Government fit into policing of patent medicine advertising?

How the Controls Work

In the first place, government regulations list 35 diseases or abnormal conditions for which no medicine can be sold or offered for sale to the general public. This automatically closes out any patent medicine maker from trying to cure serious diseases such as Bright's Disease, Gastric or Duodenal Ulcers, High Blood Pressure, Tuberculosis, Cancer, etc. Of greater concern to the writers of tip-toeing medicine ad copy is the fact that remedies for obesity and influenza are likewise outlawed.

The government also wants to know what's in the patent medicine. It gives the manufacturer only the option to choose whether he will (a) state the ingredients on the container, or (b) apply for registration under the Proprietary or Patent Medicine Act.

If he chooses the first method, he still doesn't escape further regulation. Appendix B of the Food and Drug Act lists 70 potent drugs. If the patent medicine contains any of these, the manufacturer must name it, and say how much is present. The latter figure must be given according to single or daily dosage, and specific limits are set forth in the Act. Other ingredients (except inactive solvents or "bases") must be named, though quantities needn't necessarily be stated if it isn't a potent drug.

The second method gives the manufacturer no greater leeway. It simply means that officials of the Food and Drug Division check the formula and issue a number which is to appear on the container or label. In this way the manufacturer's formula is kept secret and the public is protected against violation of the Act. The manufacturer is prohibited, however, from using the fact of registration as an indication that the Government endorses the medicine in any way. Licenses are subject to renewal each year. In the fiscal year ended March 31, 1947, 369 new medicinal preparations were submitted for registration. Of these, 229 were registered and 140 refused.

Whether the manufacturer chooses to announce his formula or have it registered, there are sundry other regulations to heed. The label must show recommended dosage; it must give the manufacturer's name and address; net contents must be given by weight, measure, or number; and the package itself musn't be unduly slack-filled.

What Can be Said in Ad?

Granting, then, that a certain patent medicine conforms to all these regulations: that it isn't harmful to the purchaser, that it has certain therapeutic qualities; and that it is correctly packaged and labeled. Can the manufacturer then go out and sell in the same manner as the soap or home appliance maker? The answer is no. The Government wants to know what he's going to say about his product.

Its authority along this line derives from the various provisions in the Food and Drug Act relating to misleading or false claims. In practice, the supervision of medicinal advertising divides logically into (a) radio copy, which is "censored" before it is broadcast (b) other forms of promotion which are checked (rather stringently, some complain) after initial appearance. In both cases, the responsibility for the advertising claims rests with the manufacturer or distributor, not with the publication or station.

How would one go about advertising a medicinal product by radio? The first step, after the copy has been written, is to submit it to the Canadian Broadcasting Commission at least two weeks before intended use (this applies whether it is intended to use privately operated stations or the CBC).

Check Scientific Data

The CBC sends it on to the Department of National Health and Welfare at Ottawa. Here the advertising copy is checked over from the scientific approach. The question decided is whether the formula of the medicine (to which the Department already has access) justifies the claims made for it in the proposed radio copy. Since each individual piece of radio copy must be submitted, there are frequently several on hand for a single product. Last year some 1,000 pieces of patent medicine copy were examined. Deletions were said to be frequent.

The copy is then sent back to the CBC in Toronto. Here, a "good taste" policy is exercised before the copy is sent back to the station intending to broadcast it. There is no set rule of "do's and "don'ts," and the criterion of good taste is said to be "the type of language one would expect in one's own home at dinner time." Recently, an advertiser was cut short in his attempt to say something on the air about "thick strangling mucus." References to stomachs and bowels, etc., are discouraged.

Even after this radio "censoring" is completed, the radio stations can use their own discretion about what they permit on the air. A radio representative in Toronto says most of the privately owned stations take the view that the CBC's "good taste" policy is strict enough to satisfy their requirements also. The Manitoba Telephones Systems used to have an additional rule applicable to its Winnipeg and Brandon stations—that is, that medicine advertising couldn't be aired at meal hours. Generally speaking, if the manufacturer can get over the CBC hurdle, he doesn't have much difficulty with the private stations.

The same doesn't apply to the CBC itself. Some of the copy which the CBC station relations department would pass for general broadcast wouldn't be accepted by the CBC commercial department for its own stations. Normally the patent medicine maker favors the short radio "spot," and the CBC doesn't sell these for commercial purposes anyway. The shortest period of CBC time which can be bought is the five-minute "program." The CBC commercial department would refuse most laxative, kidney, or liver remedies, even though the copy would be passed by another CBC department.

Newspaper Advertising

Historically — because many patent medicine companies grew out of pioneer drugstores which first operated on a local basis—the newspaper has always carried a substantial volume of patent medicine advertising. You'll often find the small-space medicine ads grouped on a single page of a daily newspaper — a fact which must pique these once-preferred advertisers.

Canadian Daily Newspaper Association hasn't formed any group policy on patent medicine advertising, though a CDNA official points out that the rate cards of the individual publications contain provision such as "All copy and layouts subject to publisher's approval." In practice, the publishers of dailies are said to make no special restriction on patent medicine advertising that doesn't apply to all its other advertising. Neither would they give a "carte blanche" to all medical advertising.

Similar provisions appear on the rate cards of Canada's 800-odd weekly newspapers, and policy is on an individual, rather than a group, basis. Class A Weeklies knows of only one weekly (a nonmember in Western Canada) which refuses all patent medicine advertising. The rest make exceptions in particular cases, but in general they accept medicinal advertising.

Getting Magazine Space

Some types of patent medicines find it difficult to get magazine space. Here, again, policy is on an individual rather than a group basis. Many publishers have found the patent medicines "a problem," and a few have secured competent medical advice in helping them solve it. The result, in the better class type of magazines, has been a list of prohibited types of medicinal advertising which is longer than the list of acceptable. The reasons given are (a) to protect the reader, (b) to protect other advertisers who don't want to be placed near what they may consider questionable advertising.

The "car card" people are also cautious, particularly on products which come into the classification of "personal hygiene." Laxative advertising is closely scrutinized before it appears. Medicinal advertising is not of great concern to those who place the cards on the outside of streetcars, since this type of advertising is aimed chiefly at name registration, anyway.

Poster Association thinks its delicate problem is most closely akin to that of closely supervised radio. The reason is that you can say things in a newspaper ad which suddenly become objectionable when "blown up" to 24-sheet poster size and splattered across the civic landscape. To avoid criticism of its medium, the poster people lean on the conservative side in patent medicine advertising. Standard types of pain relief, fruit salt, or tonic products would likely be deemed acceptable; pills which claim remedial effects on internal organs likely wouldn't be.

There are, of course, some who feel that the marketing path of the patent medicine maker has been restricted too much. They say that some of the Government's officials are a bit too drastic, and that radio "censors" must surely be aware of the fact that such things as "breast-fed babies" and "expectant mothers" do actually exist in this world. Generally, though, there appears no widespread feeling for the return of the "good old days."

3,300 Engineers 'Crop' Prospect

Industry's engineer shortage will be eased substantially with graduation next year of 3,300 university '49ers, more than 66% war veterans. It will be the biggest one-year crop of engineers in Canadian history, twice as many as this year, Labor Minister Mitchell states.

Approximately 2,100 or two-thirds of total 1949 graduates will enter mechanical, electrical and civil branches of the profession, in roughly equal numbers. The other 1,200 will spread through chemistry, metallurgy, mining, physics, ceramics, aeronautics, agriculture, forestry.

Industry in the five years 1947-51 may absorb 9,450 new engineers, according to a 1946 Labor Dept. survey; already has taken 2,900. For the survey, the universities estimated 12,000 engineering graduates in the five years or 5,500 more than indicated requirement. They expected this number would be cut 15% by emigration and diversion to other fields.

Sky Hills Resort Building Launched

Blasting crew of general contractor Aurora Construction & Engineering has made camp on Vernon Lake, near Huntsville in Ontario's vacation-famous Muskoka highlands. They are to start building a 3-story, 120,000 sq. ft. steel and stone central lodge as first unit of a $1 million year-round resort establishment proposed by Toronto's Sky Hills Ltd. (The Financial Post Oct. 4, '47). Property includes Big Island, 595 acres, and 110 acres on the mainland.

Other proposed units: twelve log, stone and glass "chalets" with upward of five rooms and warm air heating, pool, boathouse and docks, garage, staff quarters, ski tow, etc. The central lodge will have air conditioning, aluminum sash.

A young Toronto advertising executive, Charles "Ed" Brown, is chairman and president of Sky Hills which last fall offered to the public 30,000 preference shares of $10 par value. The architect is E. C. S. Cox, a director of the company.

Jobless Ins. 'Ceiling' Stays at $3,120 a Year

Even if they earn $5,000 a year, employees paid wages on an hourly, daily, piece or mileage rate are covered by the Unemployment Insurance Act. Other-rated wage employees to qualify cannot earn more than $3,120, the same as salaried employees paid at weekly, monthly or annual rate. So says Labor Deputy Minister Arthur MacNamara "to clarify any misunderstanding among employers" arising from the announcement of increased premiums and benefits effective Oct. 4. (The Financial Post, Aug. 21.)

SPLENDORE MINING & DEVELOPMENT CO. has been granted permission to release 140,000 shares, pro rata, from escrow, effective Aug. 27. There are still 760,000 shares in escrow.

Time to stand back and study it?...

It helps; now and then; to look at your affairs in broad perspective:

- in terms of planned administration during your lifetime as well as after
- in the light of your personal and business aims
- in relation to investments, interest rates, market trends, taxes.

Montreal Trust is uniquely qualified to work with you in making such a study and, if you wish, in planning your estate programme.

We suggest a preliminary discussion, without obligation, to examine the matter further. May we arrange an appointment?

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ABOUT YOUR TAXES By STUART THOM

New Principle In Act Makes Trustee Taxable

The Trust and Estate provisions in the new Income Tax Act incorporates a principle which will not be found expressly stated in The Income War Tax Act. Section 58 (2) of the new act renders a trust or estate, which by definition means a trustee or personal representative, taxable as an individual in respect of all income from the estate property less amounts payable to beneficiaries. Although The Income War Tax Act conceivably can be given a similar meaning, it has never been so interpreted and a review of its development indicates that such was not the original intention. On the contrary, the scheme of the original act was that the enjoyment of income as well as the receipt thereof was essential for tax liability. There were no express words so stating but subsequent amendments can only be understood on the basis that there was such a principle.

In the 1917 Act the only reference to estate income was that a return thereof should be made by the personal representative. In 1919 the forerunner of present Section 11 (1) appeared whereby a beneficiary was taxed in respect of income which accrued to his credit even though not received by him. In 1920 the principle that income which was accumulated for unascertained persons should be taxed in the hands of the trustee was introduced. This is now Section 11 (2) and obviously was unnecessary if the trustee were taxable in any event. By amendments in 1934 and 1940 the present Sub Sections (3) and (4) were added to Section 11 and can only be explained on the basis that the trustee was not taxable per se.

Loopholes Plugged

For some time past, the administration has taken the position that everything received by a trustee in the nature of income must be taxed in the year of receipt either in the hands of the trustee or of some beneficiary. The statute was a patchwork affair, however, and there might have been a loophole. New Section 58 puts an end to that.

In the great majority of cases there will be no change in the practical application of the law. Having regard, however, to the change in principle, it may be thought that the taxable trustee should be allowed some deduction. When first made taxable, trustees were taxed as unmarried persons which benefit was taken away in 1934 and has not been restored.

The practical change which will require careful attention both by those administering existing trusts and those setting up new ones is respecting the test which determines when a beneficiary becomes taxable. Under the present law, it is when income accrues to his credit. Although possibly lacking in clarity, the phrase has stood since 1920 and a working interpretation has been established. The new test is whether the income "was payable in the year" and by payable is meant either that it was paid or that the beneficiary "was entitled in that year to enforce payment." The position of infants and mental incompetents, to mention no others, comes to mind at once. Their right or capacity to "enforce payment" is limited and any change in the law which may have the effect of taxing income to which they are beneficially entitled, as income of the trustee, is to their disadvantage.

Apportionment After Death

Attention is drawn to the apportionment section, formerly 11 (3), now 59 (1). Salary and wages under the new Act are to be dealt with in the same way as interest and the portion deemed to have accrued before the death of the taxpayer is taxed as his income for the year. There is probably no practical change in the law as found in present Section 11 (4) (b) as regards that type of income. Other receipts of an income nature which come in after death are now to be dealt with under Section 59 (2), which, however, must be considered in relation to Section 34—single payments from a pension fund and Section 40 (4)—partnership income.

The policy of taxing post mortem receipts as income of the deceased presumably had its inception in 1934 when the apportionment clause was added to the Act. Subsequently in 1941 the Dominion entered the Succession Duty field and the result is that in some cases such items as interest accruals are now taxed both as capital of the estate and income of the deceased. It might have been thought that the revision of the income tax law offerred a favorable opportunity to correct this anomaly.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA BREAD CO. net profit for the year ended June 30, 1948, was off 15.8%. The year was the company's best in sales volume—$15,620,823. Net profit was equivalent to 1.7% on sales.

Unlimited supply of sugar, shortening and other ingredients now available to the housewife for home cooking, affected sales volume in company's standard lines. The company has met this situation by producing many new varieties of product which have enjoyed favorable customer acceptance, it is stated.

Total expended on capital account was $966,391, including cost of erecting at Sudbury "the most up-to-date bakery in the North Country," acquisition of 15 new ovens of the most modern type, installation of a great many other modernized pieces of bakery equipment and purchase of 227 delivery trucks. "We do not anticipate the same necessity for large-scale capital expenditures during the next fiscal year," President A. V. Loftus states.

The year was a difficult one for the baking industry, he added. In September, 1947, the wheat subsidy was eliminated and the ceiling on the selling price of bakery products was simultaneously withdrawn. An increase in the selling price of bread was insufficient to offset rapidly rising costs and as a consequence, a further price increase was made in Jan., 1948.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended June 30:	1948	1947
Total net earnings ...	$956,815	$908,780
Less: Depreciation ...	429,141	326,900
Inc. & corp. taxes .	156,500	195,000
Emp. pension	106,481	99,645
Add: Invest. sale	4,625	30,687
Net profit	269,318	317,922
Less: 4½% pref. divds.	90,000	90,000
B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	96,818	145,422
Earnings per Share and Dividend Record:		
4½% pref.: Earned.	$13.47	$15.90
Paid	4.50	4.50
B pref.: Earned* ...	7.17	9.12
Earned†	4.44	5.40
Paid	2.50	2.50
Common: Earned† .	0.34	0.46
Paid	0.10	0.10

*Before (†after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1948	1947
Cash & Dom. bds. ...	$239,026	$545,317
Accts. rec.	265,041	216,143
Inventories	834,179	703,498
Total curr. assets .	1,338,246	1,464,958
Prep. ins., etc.§	150,512	109,608
Misc. assets▲	9,500	17,100
Fixed assets*	3,572,081	3,034,831
Goodwill	500,000	500,000
Total assets	5,570,339	5,126,497
Total curr. liab.	1,100,337	799,316
Contingent res.	100,000	100,000
Capital stock	3,275,000	3,275,000
Surplus▲	1,095,002	952,181
*After depr. of	3,750,907	3,734,681
▲Incl. refund EPT ..	4,300	11,500
§Incl. in curr. assets in co's. report.		
Working capital	237,909	665,642

CUNNINGHAM DRUG STORES LTD., Vancouver, net profit declined 11.4% in 1947; retail sales were slightly less than $4 millions. The company is doing everything possible to avoid raising drugstore prices, which have shown a lower percentage increase than any other commodity retailed, President G. T. Cunningham states.

The company has completed a new $200,000 laboratory building, providing an additional 18,000 sq. ft. of floor space. An addition to a warehouse building and complete remodelling of the warehouse itself is planned. One new store was added during the year.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Net profit	$150,765	$170,165
Less: Pref. divds.	15,579	15,579
Com. divds.	33,468	32,535
Surplus for year	101,718	122,051
Earnings per Share and Dividend Record:		
Preferred: Earned .	$26.61	$30.04
Paid	2.75	2.75
Common: Earned ..	5.65	6.65
Paid	1.40	1.40

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1948	1947
Cash & Dom. bds.	$54,916	$32,465
Accts. rec.	126,307	93,029
Inventories	1,142,957	1,146,879
Total curr. assets ..	1,324,180	1,272,373
Misc. assets▲	192,577	169,671
Fixed assets*	306,118	128,865
Goodwill	36,176	36,176
Total assets	1,859,051	1,607,085
Bank loan (sec.)	151,738	40,369
Accts., tax., etc., pay.	460,272	468,135
Total curr. liabs. ..	612,010	508,504
Invent. res.	52,529	20,000
Pref. s. f. res.	21,856	10,700
Minority int.	37,292	32,814
Capital stock	525,645	515,640
Capital surplus	26,750	26,750
Earned surplus‡	582,969	492,677
*After depr. of	228,089	204,988
▲Incl. ref. EPT	112,995	121,639
‡Incl. ref. EPT	112,079	120,722
Working capital	712,170	763,869

EASTERN LIGHT & POWER CO. in 1947 showed net income of $86,458, before $9,817 sinking fund appropriation and writing off $41,544 unamortized bond discount and expense re 4% 25-year 1st mortgage bonds issued Oct. 1, 1947. Seventeen-week coal strike adversely affected business conditions during first half of the year.

Additions to plant and equipment during the year totaled $276,931. New offices were fitted up in Sydney following fire in February, 1947, in former offices.

Assets as at Dec. 31, 1947, were $2,764,914, including $316,339 current assets, $1,900,354 fixed assets, $467,001 investments and advances and $81,220 deferred charges. Current liabilities were $113,113; plant retirement reserve $404,154; capital and surplus $910,193, and $65,755 other liabilities.

AMOS SCHOOL COMMISSION has sold $550,000 of 3-3½% 15-year serial bonds at 97.33 to a syndicate including Provincial Bank of Canada, J. E. Laflamme and Oscar Dube & Co.; net cost 3.638%.

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INVESTMENTS

Bickle-Seagrave

What is the earning outlook for Bickle-Seagrave, Ltd., Woodstock?

The earnings position of the company improved considerably in the early years of the war when operations included manufacture of special war equipment. Readjustment problems cut 1946 earnings sharply but 1947 represented a return to more normal peacetime operations. Net profit amounted to $37,808, which comfortably covered all interest requirements on the company's bonds (interest requirements after recent bond issue would amount to roughly $11,000 annually).

According to the prospectus issued in conjunction with recent bond offering, production this year will be higher than in 1947. Apparently billed sales for the first three months of the year amounted to $119,707, compared with $413,487 for all of 1947. This represents a somewhat higher sales rate.

Dom. Textile Pref.

I would like some information on the outlook for the preferred shares of Dominion Textile Co.

These shares — 7% preferred, cumulative, non-callable, par value $100—were recently traded in Montreal at a price of $169.50 a share. At this price you would be getting a return of 4.18% on your money. The 7% dividend has been paid regularly since 1905.

In the year ended March 31, 1948, the company earned $146.08 a preferred share. This is more than 20 times the annual dividend requirements. With the continuing heavy demand for textile products and the import restrictions on textiles from the United States, it is believed that this company will experience a satisfactory year from an earnings standpoint.

Recently the company increased its funded debt by sales of $1.5 million 15-year 3½% first mortgage bonds. The company now has issued $6 million out of a total authorized $15 million first mortgage bonds. As at March 31, 1948, only $3.6 million were outstanding. It is believed the proceeds will be used to augment working capital.

Manitoba Flin Flon

Are shares of Manitoba Flin Flon Mines of any value?

Manitoba Flin Flon Mines was placed in bankruptcy years ago and sale of assets failed to cover preferred creditors' claims. The company operated under a Manitoba charter and, as the property was leased from the Government, it reverted to the province.

Upon complete liquidation of the company there was nothing left for ordinary shareholders. The shares are worthless.

INCOME TAX

Getting Deductions Reduced

On Aug. 1, I voluntarily changed my job, taking a smaller salary to get more congenial work. On Sept. 1, I plan to get married. Obviously due to these two factors my income tax for the whole year will be at a substantially lower rate than for the first eight months. Can I get my deductions from salary for the last four months adjusted to bring my total deductions for the year fairly close to my actual tax?

It is suggested that you get a statement from your first employer showing what salary you received from them and what your income tax deductions were. Then you can get your present employer to adjust the deductions he makes, taking into consideration your deductions in the first part of the year when your salary was higher and your exemption lower because you were a single man. Your employer would probably want to get the approval of the district inspector of income tax. When this is done, however, your deductions will be substantially lower. If this is not done then you can apply for a refund of any overpayment when you make your income tax return next spring. But a reduction of your deductions now will not only give you more "take-home" pay but may possibly offset the need of applying for a refund next spring.

OKANAGAN VALLEY TELEPHONE CO. directors declared a dividend of 20c a share on the outstanding 53,830 common shares and a semi-annual dividend of 20c a share on the 50,000 outstanding cumulative preferred shares, both payable Sept. 1, 1948, to holders of record Aug. 16, 1948. The common shares are governed by a voting trust agreement.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER KIRKLAND LAKE

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO CHATHAM
STERLING TOWER TYSHLER BLDG.
AD. 3781 137 KING ST. W.

JAMES F. GIBSON, F.C.A.
ADelaide 4501 53 YONGE ST., TORONTO

EVA M. LEGER
Chartered Accountant
3 Friel Block
SASKATOON, SASK.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 4741
330 Bay St.
TORONTO, CANADA

James A. Peters
Chartered Accountant
619 Broder Building
REGINA SASK.

W. D. Love & Co.
Chartered Accountants
Winnipeg, Manitoba

PATENT ATTORNEYS

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFRED BASTIEN, F.P.I.C.
761 ST. CATHERINE ST. W. MONTREAL

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JOHNS-MANVILLE and FOUNDATION score another first!

CANADIAN JOHNS-MANVILLE CO. LTD. has gone underground at its mining property at Asbestos, P.Q. As part of this programme, The Foundation Company of Canada Limited sank a 14'4" x 18'10" shaft, through soft ground and rock to a depth of 1005 feet.

Over this shaft was erected a reinforced-concrete circular mineshaft headframe. "Foundation" is the first to design and construct, by the sliding-form method, this new and economical type of headframe.

It has been a privilege to express in material form Canadian Johns-Manville's Faith in Canada.

THE FOUNDATION COMPANIES CANADA
ENGINEERS AND CONTRACTORS
TORONTO · MONTREAL · HALIFAX

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1948.

By order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, August 18th, 1948.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending September 30, 1948, payable on October 15, 1948, to shareholders of record at the close of business September 15, 1948.

By Order of the Board.

H. J. FARNAN,
Secretary.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five cents ($0.35) per share for the Quarter ending September 30th, 1948, has been declared on the No Par Value Common Stock of the Company, payable October 21st, 1948, to Shareholders of record at the close of business on September 30th, 1948.

By Order of the Board.

A. G. SULLIVAN,
Secretary.

Montreal,
August 25th, 1948.

R.L.CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending September 30, 1948, payable on and after the first day of October, 1948, to holders of record at the close of business on the 15th day of September, 1948.

By Order of the Board.

HENRY R. NURRISH,
Secretary-Treasurer.

Dated at Ottawa this 26th day of August, 1948.

The Murphy Paint Company Limited

The following quarterly and extra dividends have been declared, payable 30th September, 1948, to shareholders of record at the close of business on 15th September, 1948.

Common Stock: Regular—Twenty Cents ($0.20) per share on the No Par Value shares. Extra—Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

MONTREAL,
25th August, 1948.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of fifty cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1948, payable September 30th, 1948, to shareholders of record, August 31st, 1948.

By Order of the Board.

R. E. LEWIS,
Secretary-Treasurer.

Montreal, August 25th, 1948.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 12c per share on the Class "A" shares of the Company has been declared for the quarter ending August 28th, 1948, payable on the 15th day of September, 1948, to shareholders on record at the close of business on the 28th day of August, 1948. The Transfer Books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C., August 20th, 1948.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share (being at the rate of $1.00 per share per annum) has been declared for the quarter ending September 30th, 1948, on all issued common shares of the Company, payable on Saturday the 25th day of September, 1948, to shareholders of record at the close of business on Friday, the 10th day of September, 1948.

By Order of the Board,

N. G. BARROW,
Secretary.

TORONTO, August 24th, 1948.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable October 1, 1948, to holders of record at the close of business September 1, 1948. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Montreal, Canada,
August 18, 1948.

DIVIDEND NOTICES

Standard Paving & Materials Limited

Preferred Dividend

Notice is hereby given that a cumulative dividend of 31¼c and a non-cumulative dividend of 31¼c have been declared in respect to the half year ending September 30, 1948, on the participating, cumulative, redeemable Preference Shares of Standard Paving & Materials Limited, payable on October 1, 1948, to shareholders of record at the close of business on September 15, 1948.

By Order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ontario, August 30, 1948.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that on August 27, 1948, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable October 1, 1948, to Shareholders of record at the close of business, September 15, 1948, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL,
Secretary.

Hamilton, Canada
August 31, 1948.

The Calgary & Edmonton Corporation Limited

Notice is hereby given that a dividend of five cents per share was declared on the 26th day of August, 1948, payable on the 15th day of October, 1948, to shareholders of record at the close of business on the 10th day of September, 1948.

The Transfer Books of the Corporation will be closed from the close of business on the 10th day of September, 1948, to the opening of business on the 22nd day of September, 1948.

By Order of the Board,

CHAS. E. REECE,
Secretary.

Dated at Winnipeg, Manitoba, this 27th day of August, 1948.

Canada Steamship Lines Limited

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended June 30, 1948, was declared payable October 15, 1948, to shareholders of record, September 17, 1948.

Dated at Montreal, this 1st day of September, 1948.

R. B. THOMSON,
Vice-President and Secretary.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 77, quarterly, 15c per share, payable October 25th, 1948, to holders of record at the close of business on September 20th, 1948.

L. C. HASKELL,
Secretary.

Montreal, August 24th, 1948.

FRASER COMPANIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that FRASER COMPANIES, LIMITED has declared a dividend of 75c per share on the Common Stock of the Company for the quarter ending September 30th, 1948, and an extra dividend of 50c per share applicable to the earnings of the first six months of 1948, both of which are payable on October 25th, 1948, to shareholders of record on September 30th, 1948.

By Order of the Board.

G. G. GILLIES,
Secretary.

Edmundston, N.B.,
August 27th, 1948.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents (15¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1948, to shareholders of record at close of business August 23, 1948.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
August 10, 1948.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share in respect of the 69,903 shares outstanding has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st October, 1948, to shareholders of record as at close of business on the 8th September, 1948.

By Order of the Board,

H. W. CAPEL,
Secretary-Treasurer.

Three Rivers, Que.,
26th August, 1948.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars per share for the quarter ending September 30, 1948, has been declared on the Common Stock of the Company.

The above dividend is payable October 1, 1948, to shareholders of record at the close of business September 15, 1948.

By order of the Board.

W. H. NESBITT, *Secretary.*

Toronto, August 25, 1948.

Prices of Coarse Grains Show Downward Tendency

(Special Correspondence)

WINNIPEG — Rapid progress has been made with harvesting the western crop. Much of it has been cut, and a considerable amount of threshing done in Manitoba, Saskatchewan and Southern Alberta. On the whole, the outturn promises to be decidedly better than was in prospect even two weeks ago. Rains, continued well into August, resulted in excellent filling of grain, in process of ripening, and greatly benefited late-sown crops.

Last week the much-feared frost struck throughout the Peace River country and to some extent in other parts of Northern Alberta, and in Northern Saskatchewan. Some grain in those areas was far enough advanced so that only the grade will be affected. Late crops will undoubtedly suffer in yield, although it has not yet been possible to calculate the full extent of the damage. However, so far as total yields are concerned, the frost damage has probably been more than offset by the general improvement over most of the West.

Near 350 Million Bushels?

Crops are good to excellent in all of Manitoba, in Eastern Saskatchewan, and in much of Alberta. They are still poor in much of Western Saskatchewan and the Central-East portion of Alberta. The total yield will run well ahead of last year. Estimates of the wheat yield are mainly close to 350 million bushels, although all observers agree that an accurate estimate is still difficult.

Manitoba grain is flowing into and out of country elevators, at a rapid rate. Farmers, determined to take no avoidable risk of loss from interrupted harvest weather, have been cutting and combining through all the daylight hours and in some cases throughout the night.

Grain so far threshed is running high in test weight and in grade. The protein yield of wheat is yet to be determined, and may be somewhat less than is often experienced with crops of smaller yield. The heavy wheat being produced will give an excellent flour extraction ratio, and should be highly valued abroad on that account.

Coarse Grain Prices Off

Prices for coarse grain have shown a declining tendency, largely in sympathy with the course of prices in the United States. The Canadian Government has removed the requirement for equalization fees for permits to export oats and barley, so there is nothing to prevent a close relationship between prices north and south of the boundary line.

With the tremendous crops of grain harvested and in prospect in the United States, it cannot be said that there is any need for Canadian surplus feed grain in that country. Nevertheless a market will have to be sought there, on a competitive price basis; there is a large exportable surplus of feed grain to be disposed of, and the demand in Eastern Canada has been lessened by excellent crops produced there.

Opportunities for export of oats to Europe have been limited by the action of the U. S. Government in declaring oats to be in surplus position in that country. That prevents, under legislation covering the Marshall Plan, the use of ERP funds for purchase of oats to be sent to countries receiving assistance.

The United States has taken similar action with respect to flax, and possible export outlet for flaxseed and linseed oil are consequently limited. Earlier it seemed certain that the flax crop this year was going to be remarkably good, and an embarrassing surplus seemed to be in prospect. However, flax yields in much of Manitoba are threatened by widespread prevalance of a comparatively new disease called pasmo, and the full extent of damage is yet to be determined.

It is evident that the Canadian Wheat Board is going to have a considerable quantity of wheat to export this year to countries other than Great Britain and at a price still well above the $2 level applying on the British contract. With North American wheat plentiful this year instead of in short supply, a problem in selling begins to arise. Negotiations are reported for an extensive sale to Italy, with deliveries spaced throughout the year. The development is very interesting, as last year forward sales were not attempted and various countries were given an opportunity to buy only as supplies might be accumulated in terminal elevators.

The Wheat Board has imposed a delivery quota of 10 bushels per seeded acre at most stations in Saskatchewan and Alberta, but has left deliveries in Manitoba unrestricted. Under this plan the railways will be encouraged to concentrate their efforts on moving the Manitoba crop in order to get maximum possible quantities forward to the Lakehead. This will doubtless mean a certain amount of elevator congestion in other parts of the West; and the quota system is designed to alleviate complaints in that respect.

ECA Approves Buying These Items in Canada

As of Aug. 25, ECA authorizations for procurement in Canada totalled $199,696,293. Over and above this there were general authorizations, i.e. Canadian and the United States, shown as a source of supply for $10,318,048. It is reasonable to assume that a good percentage of this amount will be allocated to Canada.

The following is a resume of the total ECA authorizations as of Aug. 25, 1948. (ECA-133):

TOTAL AUTHORIZATIONS

Commodities ...	$1,078,062,035
Ocean & Inl'd Fr.	153,044,630
	$1,231,106,665
Total off-shore authorization	449,641,442
Total Can. authorization	199,696,293
Can. per cent of total authorizations	16%
Can. per cent of total off-shore authorizations	44%

A breakdown, by countries, of ECA Authorizations for procurement in Canada (exclusive of ocean freight) as of August 25 is as follows:

United Kingdom	$178,050,000
Netherlands	7,727,894
France	7,709,340
Denmark	2,373,431
Austria	1,928,590
Italy	1,000,000
Norway	570,000
Greece	182,038
China	85,000
French Zone Germany	70,000
Total	$199,696,293
General Authorizations	10,318,048

(Canada and U.S.A. shown as source of supply).

COMMODITY LIST

The commodities authorized for procurement in Canada include:

Wheat	$ 79,522,044
Bacon	32,900,000
Wheat flour	22,800,000
Aluminum	13,220,000
Lumber	13,000,000
Copper	7,788,000
Wood pulp	5,871,000
Zinc	5,079,100
Cheese	3,700,000
Lead	3,500,000
Flaxseed	3,428,640
Coarse grains	2,650,000
Linseed oil	2,164,690
Oilcake and/or meal	1,287,650
Fertilizer	722,038
Hides, skins & leather	661,400
Carcass beef	550,000
Pulpwood	140,000
Fish meal	135,261
Seal oil	134,400
Nickel	118,500
Asbestos	100,000
Rapeseed and meal	70,170
Motor vehicle parts (trucks)	56,700
Rubber	41,000
Linseed meal	41,000
Nonferrous metals	10,000
Precision instr'nts & parts	4,200
Total	$199,686,293

The commodities included under the heading General Authorizations are as follows:

Horse meat, canned	$ 6,360,000
Wheat flour	1,050,608
Flaxseed	1,000,000
Wheat	941,320
Protein feed	350,000
Brass sheets & strips	348,000
Tallow & grease	253,000
Canvas	15,120
	$ 10,318,048

Peace River Sets New Grain Record

From Our Own Correspondent

EDMONTON — Records were broken for grain shipments from the Peace River district in the crop year ended July 31, with an aggregate movement of 23,850,000 bushels, an increase of 500,000 bushels over the record of the previous year.

Half of the shipments during the past year were made up of wheat, the remainder comprising oats, barley, rye and flax. In store in country elevators at the end of the crop year were 650,000 bushels of various grains, against one million bushels a year before.

With an ever-increasing amount of grain from this rich northern Alberta district, elevator companies launched an expansion program last year. New elevators were opened at High Prairie, Woking, Grimshaw and two at Dawson Creek, in the B. C. Block.

Storehouse of Minerals Issued by Mines Dept.

A well-illustrated folder entitled "Ontario—The Storehouse of Minerals," is being distributed by the Ontario Department of Mines at the Canadian National Exhibition. A copy may be obtained, free of charge, from the Ontario Department of Mines, Queen's Park, Toronto.

Written in nontechnical language, the folder explains how minerals came to be deposited where they are, how mines are found and how the minerals are mined, processed and the final mineral products recovered. The part mining camps such as Sudbury, Cobalt, Porcupine, Kirkland Lake and Red Lake, have played in the Canadian economy, is also discussed together with the position of mining as a great consumer of a wide range of products.

CANADA IRON FOUNDRIES, LTD.'s transfer agents advise the Montreal Stock Exchange that there were 419,245 common shares and 27,106 preferred shares outstanding at Aug. 20, 1948.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 30, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Aug. 30
		Oats			
.86⅛	.66⅜	Oct.	.76¼	.73	.73⅛
.81¼	.69⅝	Dec.	.73⅜	.70⅝	.71
.76¾	.71⅛	May	.76	.72½	.73
		Barley			
1.25¾	.96½	Oct.	1.05⅞	1.01⅛	1.01⅜
1.10½	.98⅜	Dec.	1.04½	.99¼	.99⅜
1.06⅛	1.00⅜	May	1.03⅞	.99⅛	.99⅝
		Rye			
3.05¼	1.45¼	Oct.	1.58¾	1.45¼	1.46½
1.99¾	1.42	Dec.	1.57½	1.42	1.44
1.73½	1.45	May	1.60½	1.45	1.47
		Flax			
4.32¾	4.23½	Nov.	4.32¾	4.23½	4.23½
4.27½	4.19	Dec.	4.27½	4.19	4.19

Cash Quotations

	For Week Ag. 30 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.77	.74⅛	.79⅞	.75¾
3 C. W. ..	.77	.73¼	.78⅞	.75¾
Barley				
1 Feed ..	1.04¾	1.01⅝	1.09½	1.04¼
2 Feed ..	1.02¾	.97⅛	1.05½	1.01¾
Rye				
2 C. W. .	1.55	1.45½	1.64½	1.54⅛
Flax				
1 C. W. .	4.37⅝	4.22¾	4.25	4.25

'Apple Caravan' Boosts Highway Via Yellowhead

From Our Own Correspondent

EDMONTON — Publicizing the proposed 1,600-mile Yellowhead northern route for a trans-Canada highway, an "apple caravan" will journey from Vancouver to Winnipeg via Jasper and Edmonton in September.

About 25 motor trucks loaded with Okanagan Valley apples will start from Vancouver, and be joined by other trucks along the way.

Purpose is to prove the feasibility of the Yellowhead route, to draw national attention to its advantages and to stress the need for completion of the highway. At different points the caravan will sell apples.

Quebec Reports Record Surplus

MONTREAL (Staff) — Final figures for the Province of Quebec's fiscal year, ended March 31, 1948, show a record ordinary surplus of $44,367,887 and e record over-all surplus of $3,440,758, Provincial Treasurer Onésime Gagnon announced.

A reduction of $12,133,872 brought the net funded debt down to $311,172,722. Net funded debt plus treasury bills of $8.4 millions totalled $319,572,722.

The 1947-48 revenue totalled $167,792,992, an all-time high. Of this, $85,073,238 came from taxation; $34,738,410 from licenses, permits and royalties; $18,774,348 from the trade account of the Quebec Liquor Commission after deducting $1,000,000 grant to Public Charities Fund. The revenue also included $20,586,075 from "reimbursement of arrears by the Federal Government."

Ordinary expenditures totaled $123,425,104. Of this, charges for the public debt were $16,255,728 of which $5,927,828 was the net amount for sinking funds.

Capital expenditure totaled $40,927,130 of which the principal item was $31,147,610 for road construction.

Bathurst P & P Profit Up 19%

MONTREAL (Staff) — The consolidated net profit of Bathurst Power & Paper Co. is estimated at $900,433 for the six months ended June 30, 1948—up 19.2% ($755,290) according to a company statement accompanying the Class "A" dividend cheques. Figures are subject to annual audit and year-end adjustments, the company stresses.

The net profit is equivalent to $2.25 ($1.89 in 1947) a share on the Class "A" stock before participation. Share earnings after participation are equal to $1.71 ($1.51) on the class A stock and to 71c (51c) a share on the class B stock.

Consolidated net earnings, before depreciation, depletion and taxes on income, at $1,750,548 are only 6% higher than the figure of $1,650,941 for the same period of 1947.

The current assets at June 30, 1948 amounted to $9,528,935, including cash and marketable securities of $3,194,930, while current liabilities were $1,734,119. Working capital of $7,794,816 was thus slightly higher than its level of $7,510,107 of March 31, 1948 and up substantially since the end of 1947 when it was $3,362,301.

The company's estimated figures show as follows:

Six Months Ended June 30

	1948 $	1947 $
Estimated net earns. .	$1,750,548	$1,650,941
Less: Prov. for deprec. and depletion	310,767	307,291
Estimated inc. taxes	539,348	588,360
Estimated net profit ..	900,433	755,290

10 Square Feet In Single Pelt Is Record Beaver

From Our Own Correspondent

WINNIPEG—Hilmer Hanson who has a registered trap line on the Hudson Bay Railway, has trapped what he believes is a record beaver pelt.

Game guardians call it an 82-inch pelt but their method of computation means that this is the combined length and breadth. It covers about 10 square feet, which is more beaver in one piece than the Natural Resources Department ever saw before.

Calgary Gas Line Plans Soon Fully Implemented

From Our Own Correspondent

CALGARY — A $1,300,000 expansion program which will increase present natural gas pipeline facilities by approximately 15% is nearing completion in the Calgary district.

The project was instituted by Canadian Western Natural Gas to increase present flow to about 120 million cu. ft. daily.

Completion of the project is expected to mean an increase in the consumer gas price sometime late this year or in the spring of 1949 as indications are that Canadian Western Natural Gas Co. will hold up their expansion program as an example of what can be done in the way of improvements when applying for permission to increase their rates. Although application has not as yet been made to the provincial board, observers here are confident that the company will approach the province with such an idea in mind.

Aids Other Localities

In addition to providing facilities for increased natural gas supplies to Calgary and district private home consumers and local industries, the new pipelines will serve Lethbridge and some southern Alberta towns.

Machinery costing more than $200,000 is being used to install the new all-welded pipeline. Employment for 300 men during various stages of construction was provided by the project.

Major item on the company's expansion program was the laying of a 16-inch transmission pipeline from Calgary to Pine Creek, a distance of approximately 10 miles. In addition a 10-inch branch pipeline is being laid to connect with the main line from the Turner Valley field to Calgary. Natural gas will be fed into the 16-inch main line from the Bow Island field and the gas will flow to the city by this route and also from the line connecting Turner Valley.

Pipe for the project was rolled in England and weighing 65 lbs per lineal foot, it has a wall thickness of three eights of an inch. Each 40-ft. length weighs approximately one ton.

In addition to the main expansion program, two all-welded river pipelines are being laid through the bed of the Old Man River north of Lethbridge. These two lines will replace those damaged by floods and ice jams during the spring.

The company also plans the expenditure of an additional several hundred thousand dollars this year on maintenance and repair to the existing distribution facilities, some of which were originally laid in 1912.

Most up-to-date and modern methods using the very latest type of equipment have marked the company's present expansion program since surveying was started until the job was completed.

Following close on the heels of surveyors who marked the route, stringing parties, using powerful trucks and trailers, placed the pipe in position. Mobile welding equipment was then brought into use and the pipe lengths were "tacked" together. Other welders "beaded" the joints of pipe lengths along the route. A modern scouring machine hauled by caterpillar tractors was used to rid the pipe of rust before the first coat of protective enamel was applied.

A ditch digger was used to cut to a depth of 4 ft. preparing the way for the laying of the pipe after the line received its final enamel coating and asbestos wrapping.

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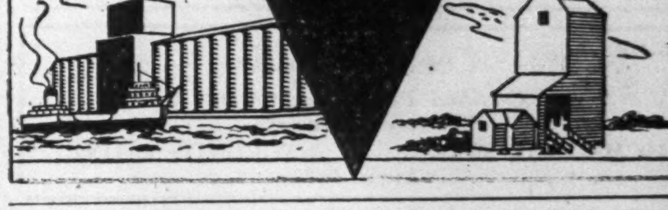

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

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109 Country Elevators
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31 Vessels on the Great Lakes
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609 Grain Exchange, Winnipeg

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COMPANY LIMITED

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Grain Commission Merchants — Shippers and Handlers of All Grains

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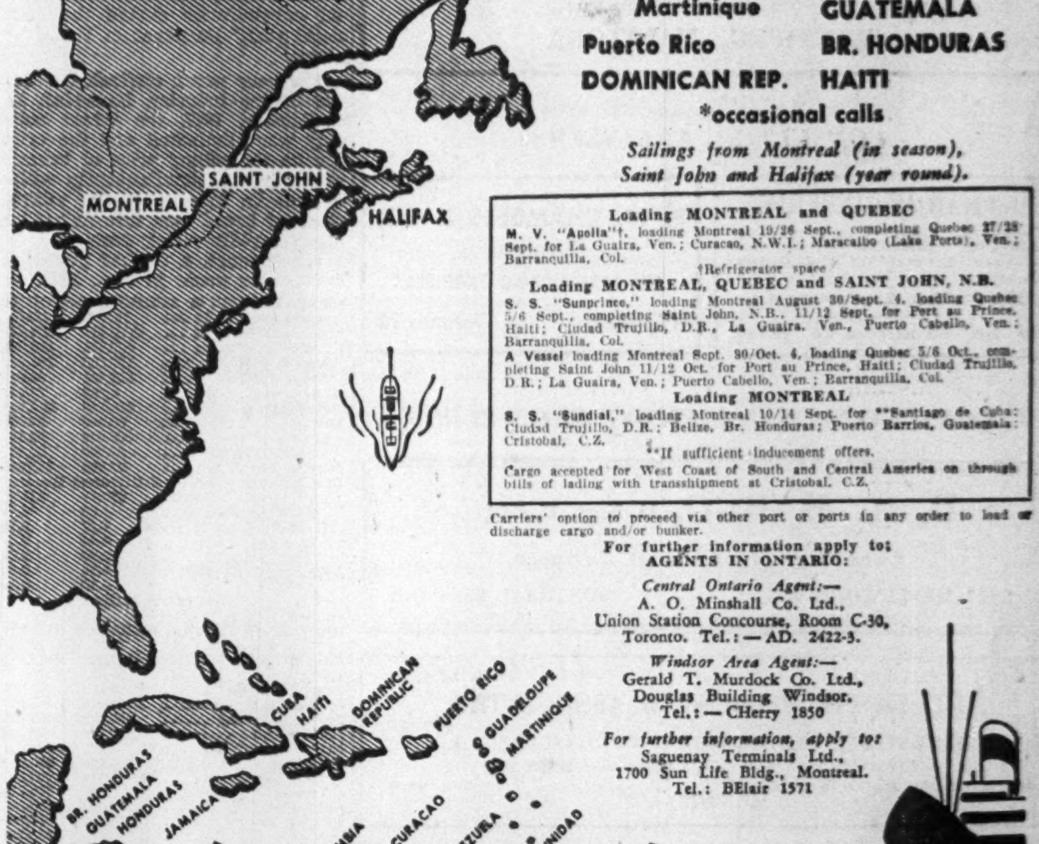

Loading MONTREAL and QUEBEC

M. V. "Apolla"†, loading Montreal 19/26 Sept., completing Quebec 27/28 Sept. for La Guaira, Ven.; Curacao, N.W.I.; Maracaibo (Lake Ports), Ven.; Barranquilla, Col.

†Refrigerator space

Loading MONTREAL, QUEBEC and SAINT JOHN, N.B.

S. S. "Sunprince," loading Montreal August 30/Sept. 4, loading Quebec 5/6 Sept., completing Saint John, N.B., 11/12 Sept. for Port au Prince, Haiti; Ciudad Trujillo, D.R., La Guaira, Ven., Puerto Cabello, Ven.; Barranquilla, Col.

A Vessel loading Montreal Sept. 30/Oct. 4, loading Quebec 5/6 Oct., completing Saint John 11/12 Oct. for Port au Prince, Haiti; Ciudad Trujillo, D.R.; La Guaira, Ven.; Puerto Cabello, Ven.; Barranquilla, Col.

Loading MONTREAL

S. S. "Sundial," loading Montreal 10/14 Sept. for **Santiago de Cuba; Ciudad Trujillo, D.R.; Belize, Br. Honduras; Puerto Barrios, Guatemala; Cristobal, C.Z.

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SAGUENAY TERMINALS

Here Are Major Factors Affecting Role Of Life Insurance in Canada's Future

Major trends affecting the role life insurance will play in Canada in the coming years are: immigration, increased numbers of marriages, a gain in births and increased longevity, Walter H. Somerville, executive vice-president of the Mutual Life Assurance Co. of Canada, told the company's Quarter Million and Century Clubs in Toronto. Here is a digest of his address:

By WALTER H. SOMERVILLE

Attention has recently been directed to the amazingly rapid growth of population throughout the world. For the first time, the capacity of the world to feed itself is coming into question. If the trend keeps up, in another 25 years it is thought an additional 500 million people will be demanding food, shelter and clothing from a world already short of all three. Canada has 3.3 persons per square mile; Java has 800. While Canada is now helping to feed the world, experts believe the only possible ultimate answer is world population control. One may well question the successful application of any such control in many of the presently thickly populated areas — such as Java, China or India; but even if and when such control should prove practical, Canada should actually gain in population through immigration and thus greatly expand our insurance field.

2½% Interest Rate Adopted

In 1947, the Mutual Life changed its assumed interest earnings rate from 3% to 2½%.

Factors affecting the company's decision ("even in advance of similar action by other companies") was the recent large volume of new business. In two years, 1946 and 1947, insurance in force with the company gained 21%. -While the prime motive in adopting the 2½% basis was security, to have continued the 3% assumed interest earnings rate would have narrowed too greatly, prospects of earnings from interest on new contracts.

Adoption of new premium rates with a lower assumed interest rate is thus an outstanding event. It has no effect on policies previously in force nor the future aggregate net cost of life insurance to new members, because through dividends, this depends on the actual experience in mortality, interest earnings and other elements of operation.

Small Upturn Seen

Interest rates have been declining for 18 years. Future course is uncertain because governments have been exercising control over interest rates and many other unpredictable factors influence them. Late in 1947 yields improved slightly. For example, the average yield on the company's bond purchases in the first five months of 1948 was 2.82% compared with 2.68% in the same period of 1947, an increase of only 0.14%.

Even if the trend is higher in the next few years, it is unlikely the over-all investment return of life companies will rise as rapidly as it declined. The only warranted assumption is that if interest margins don't decrease they will not likely increase much in the near future.

Group Insurance

Another important development is the expansion of group insurance, particularly as regards small employers wanting to obtain for their employees, the same group welfare benefits as are available for large concerns and the expansion of group life plans to groups where a distinct employer-employee relationship does not exist.

There is no violation of the original principles of group life insurance in extending the benefits to the employees of small firms associated in a common industry or business as "employer-association" groups, where maximum amounts of insurance granted employees are reasonable and a minimum average number of employees is required from each of the individual firms.

Members of Associations

Experience with group insurance on members of associations has not proved practical. In the earlier policies, each individual member was expected to pay the average premium applicable to the entire group. The arrangement was not attractive to younger members and the better risks who withdrew with the result that the cost to those remaining became prohibitive.

Not a Complete Program

Group insurance cover should be made available as widely as possible but can never provide a complete insurance program. Amount of group insurance available to an employee should be limited to some moderate sum such as one year's salary. Otherwise there is a tendency to rely too much on term insurance, which will expire with the employment and there is not the incentive to carry an adequate amount of ordinary permanent insurance. There is also disappointment when group insurance is not continued on retired employees. But if insurance were continued on retired employees, the average premium per $1,000 of insurance would eventually be at least twice that applicable to a normal group of active employees and the cost of group cover with many firms be prohibitive except in prosperous conditions.

Canadian group actuaries generally feel that permanent insurance needs of the individual should be taken care of by ordinary insurance, not group insurance. Group insurance provides protection in case of premature death during the active earning period and the individual should carry enough ordinary insurance to meet his post-retirement needs.

Group permanent insurance has been proposed where permanent plans instead of term insurance are used so that on retirement, if the permanent plan is not retained for the full face value, a paid-up value may be taken. But this plan has not proved popular partly because of the higher premiums required, partly because of the view that such plans would encroach unduly on the underwriters field.

Life Insurance in Nfld. Exceeds $107 Millions

A summary of returns of life insurance companies on business transacted in Newfoundland for 1947 just issued by the Assessor of Taxes for Newfoundland, shows that 4,455 policies were issued, valued at $13,789,673. Total number of policies now in force is 46,654 valued at $107,901,565.

The insurance companies, chiefly Canadian, paid out $5,157,190 to Newfoundland policyholders during the year, almost $1 million less than in 1946.

Value of premiums paid by Newfoundland policy holders was $3,173,820, just over $300,000 more than in the previous year.

Life insurance companies operating here, paid $85,307 in taxes and loaned policy holders $1,323,227, about $120,000 more than last year.

COMPANY REPORTS

EAGLE STAR INSURANCE CO. reports increased premiums and resources for 1947. Loss ratio for both the fire and automobile departments, was higher than in 1946, but losses were offset by profit in other departments.

Total resources at the year end were $165.6 millions, an increase of $17.8 millions (all calculations at the rate of £1 equals $4.03.)

Premiums in the fire department were $5.7 millions, loss ratio 47.92% (42.43% in 1946), the higher losses reflecting the world-wide condition in this respect. Automobile premiums were $12.8 millions, up $2.2 millions, loss ratio 56.08% (46.50% in 1946).

Loss ratios in other departments were marine 59.23% (62.88% in 1946); employers liability 40.24% (53.03% in 1946), accident 43.05% (45.43% in 1946).

The Eagle Star group in Canada in 1947 wrote $1.4 millions premiums ($1 million in 1946) of which $1.2 millions was in fire insurance. The company does not write automobile or life insurance in Canada. Canadian business of the Eagle Star group is under the management of J. H. Riddel.

	1947 $	1946 $
Premium Income		
Fire	5,756,649	4,411,568
Marine, etc.	3,323,207	2,000,935
Emp. Liab.	1,986,194	1,571,551
Accident Dept.	520,047	470,776
Motor & general	12,809,379	10,679,089
Total non-life	24,395,476	19,133,921
Life & Annu. Pr.	14,090,158	11,107,526
Cons. for Ann'ies.	4,003,051	1,748,972
Sink. fund prems.	289,169	281,620
Consid. for Ann'ies. certain	1,507,824	884,295
Total	44,285,678	33,156,333
Total Resources	165,654,379	147,814,178
Life Dept.	103,195,859	90,588,774
General	62,458,520	57,225,404

NEW FAULKENHAM MINES advises that Primary Mines has agreed to purchase 50,000 shares at 15 cents and optioned 1,450,000 shares at 15 cents to $1, all payable within 29 months. By May 31 agreement, Howard Fisher received right to purchase the above shares at an increase of one cent per share. Authorized capital is 3.5 million shares; issued 1,000,007 shares; escrowed 840,070 shares; filed Aug. 10.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

C. ROBERTSON, head office to be manager, Maracaibo, Venezuela.

R. I. FINDLATER, accountant, Moncton, N.B., to be manager, Mountain Road, Moncton, N.B.

B. S. PRITCHARD, Nassau, Bahamas, to be acting manager, East End, Nassau, Bahamas.

B. G. PIGEON, to be accountant, Quebec City.

D. F. TRACY, to be accountant, Moncton, N.B.

N. CALVERT, manager, Plenty, Sask., retires.

G. A. OWEN, manager, Fredericton, N.B., to be manager, Halifax.

W. F. FLEWELLING, manager, Dartmouth, N.S., to be manager, Fredericton, N.B.

K. A. CLARKE, manager, North Sydney, N.S., to be manager, Dartmouth, N.S.

E. P. FRASER, assistant manager, Stanley St., Montreal, to be manager, Windsor Hotel, Montreal.

J. A. GLENDINNING, accountant, Moose Jaw, to be manager, Plenty, Sask.

J. L. ADAIR, accountant, Midland, Ont., to be manager, Cookstown, Ont.

W. L. SHAVER, accountant, Smiths Falls, Ont., to be manager, Almonte, Ont.

J. A. J. M. LAMBERT, accountant, Quebec City, to be manager, Shawinigan Falls, Que.

K. W. COLQUHOUN, to be accountant, Clinton, Ont.

S. A. ADAIR, Stanley St., Montreal, to be accountant, Windsor Hotel,, Montreal.

W. H. MUTCH, to be accountant, Midland, Ont.

W. S. SNOOK, supervisor's dept., Halifax, to be accountant, Middleton, N.S.

G. T. GREGORY, Cookstown, retires.

* * *

The Bank of Nova Scotia announces the following staff changes:

T. G. DUNN, to be manager, Squamish, B.C.

H. A. HANCOCK, to be manager, Port Hope, Ont.

H. W. SAINTHILL, to be manager, Perth, Ont.

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BANK OF CANADA

	Aug. 25, 1948 $	Aug. 18, 1948 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,220,836,104	1,222,166,122
Deposits: Dom.	107,937,658	124,516,183
Chart. banks	532,183,231	521,111,299
Other	83,256,309	88,324,090
Total deposits	737,951,572	737,951,572
Liabs. payable in sterling U.S.A. and for'n gold currencies: Deposits	108,591	108,591
All other liabs.	16,757,492	16,828,420
Total liabs.	1,976,129,752	1,992,105,072
Assets		
Sterling & for'n exchange	108,591	108,591
Other currencies	75,261	77,935
Total	183,852	186,526
Subsid. coin	229,670	247,811
Investments:		
Dom. govt. shs.	1,154,255,553	1,168,103,544
Oth. Dom. gov.	777,921,782	776,336,401
Total invest.	1,932,177,335	1,944,439,945
Ind. Dev. Bank. Total share cap. at cost	25,000,000	25,000,000
Premises	2,422,590	2,422,313
All other assets	16,116,306	19,808,477
Total assets	1,976,129,752	1,992,105,072

Life Insurance July Sales Off

Sales of new ordinary life insurance in Canada and Newfoundland in July totalled $93.8 millions, a decrease of about 3.7% from the total for the same month in 1947.

Total sales for the year to date at $704.4 millions are about 2% below the total for the first seven months of 1947.

The figures are for new ordinary insurance, exclusive of revivals, increases, annuities, etc. Comparative figures follow.

Sales of New Ordinary Life Insurance In Canada and Newfoundland Sales in July (000's of $)

	1948	1947
British Columbia	7,743	8,416
Alberta	5,899	5,980
Saskatchewan	3,606	4,428
Manitoba	5,515	5,624
Ontario	38,888	39,307
Quebec	25,752	26,732
New Brunswick	2,282	2,786
Nova Scotia	3,005	3,210
Prince Ed. Island	445	336
Newfoundland	674	804
Total	93,809	97,443

Sales by Months (000's of $)

Jan.	99,037	104,411
Feb.	101,483	100,241
Mar.	104,653	104,083
Apr.	102,810	103,391
May	101,010	108,237
June	101,667	103,605
July	93,809	97,443
Aug.	......	82,111
Sept.	......	86,356
Oct.	......	102,600
Oct.	......	102,600
Nov.	......	112,819
Dec.	......	101,081
	704,469	1,203,378

BELL TELEPHONE CO. OF CANADA has issued an additional 1,571 shares under the terms of the employees' stock plan, and a further 4,206 shares have been issued, providing for the issuing of rights to shareholders to purchase additional shares at $140 a share. Issued capital is now 1,275,669 shares.

MONARCH KNITTING CO. has purchased for cancellation an additional 15 4½% preference shares, reducing number outstanding to 4,851.

Paradis Opens Timber $750,000 for 150 Mi.

MONTREAL — Paradis & Sons Ltd. has started development work to produce rail ties, building lumber and pulpwood on a northwestern Quebec property bought recently by Alfred H. Paradis of the firm from Canadian Pacific Railway at about $750,000

The tract is about 150 square miles of freehold timber lands on the Ottawa River watershed in Chabert, Beraud and Landanet townships.

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- Introductions to importers and exporters in AUSTRALIA and NEW ZEALAND.
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President

D. M. COOLICAN
Secretary

FREDERICK E. LAVIS
Manager of Sales

LOUIS R: DESMARTEAUX Becomes President of North American Life Club

North American Life Assurance Company is pleased to announce that Louis R. Desmarteaux of London, Ontario, led all company representatives in sales and maintenance of business in the production year recently concluded. In recognition of his standing for the year, Mr. Desmarteaux had been appointed President of the 1948-49 Production Club for leading salesmen of the Company, in which he has earned membership each year since he joined the Company.

At the same time, Mr. Desmarteaux received the 1948 National Quality Award, granted by the Life Underwriters Association of Canada to member life underwriters who attain a high standard of life underwriting practice.

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THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 27

Mining Stocks

Week Ended August 27

Oil Stocks

Range 1948 High	Low	Div Rate	Aug 27 Yield %	Company	Sales	Last Aug 20	Week Ending Aug 27 High	Low	Close
.33	.18	....	....	Model	2,020	.28	.28	.28	.28
.33	.08	....	....	Nat Pete	3,000	.23	.25	.25	.25
.10	.05	....	....	N Pacalta	5,100	.09½	.09½	.08	.08
.24	.13	....	....	New Ranch	15,000	.06½	.07	.06½	.07
1.84	.90	....	....	Nordon	1,300	.13	.15	.14	.15
1.48	.80	.10	7.7	Okalta	6,000	1.28	1.30	1.23	1.25
.05	.02½	....	....	Pac Pete	5,700	1.30	1.32	1.28	1.30
.16½	.08	....	....	Phillips P	35,500	.04½	.04½	.04	.04
.49	.23	....	....	Princess P	2,800	.12½	.12	.11½	.12
.15	.07	....	....	Roxana	9,100	.25	.30	.27	.27
20.00	16.00	1.00	5.6	Royal Can	11,625	.08½	.08½	.08	.08
.10	.05	....	....	Royalite	100	18.00	18.00	18.00	18.00
.19	.10	....	....	Share Roy	980	.07	.06	.06	.06
.70	.24	....	....	So Brazeau	3,500	.11½	.12	.12	.12
.14	.08	§.01½	....	So West Pete	800	.30	.45	.30	.35
.34	.23	....	....	Sunset	16,950	.13	.14	.12½	.13½
.15½	.06	....	....	Superior	2,000	.28	.28	.28	.28
.22	.12	....	....	United Oils	4,600	.08	.08½	.07	.07½
.14	.05	....	....	Vanalta	11,600	.20	.19½	.19	.19½
		....	....	Warner	2,000	.10	.10½	.10	.10

*N Y Funds ▲Dividend deferred xExtra ‡Capital Repayment §Paid in 1947 ‡Paid in 1946 †Paid or payable in 1948

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 30	98,400	453,000	49,165	28,289	880,000
Aug. 28	......	......	......	......	......
Aug. 27	142,200	426,000	45,375	63,575	680,000
Aug. 26	93,700	504,000	45,500	50,717	690,000
Aug. 25	123,500	384,000	29.905	49,050	660,000
Aug. 24	90,700	362,000	43,441	47,653	800,000

STOCKS NOT TRADED THIS WEEK

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. $1.50 p.	.37½	Oct. 1	Sep. 1
Do. $2.50 pf.	.62½	Oct. 1	Sep. 1
Acme Glove	.25	Oct. 1	Sep. 1
Acadia Atlantic A	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Sep. 15	Aug. 20
Alum. of Can.	.25	Dec. 1	Nov. 3
Aluminium Ltd.	.50	Sep. 4	Aug. 6
Amer. Cyanamid	†.25	Oct. 1	Sep. 3
Do. pf.	†.87½	Oct. 1	Sep. 3
Asbestos	.25+.05	Sep. 30	Sep. 1
Ashdown A	.15	Oct. 1	Sep. 10
Auto Elec.	.15	Sep. 15	Aug. 21
Do.	.15	Dec. 15	Nov. 20
Do. A	.12½	Sep. 15	Aug. 21
Barber Ellis	.25+.12½	Sep. 15	Aug. 31
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sep. 15	Aug. 16
Bell Telephone	2.00	Oct. 15	Sep. 15
Brazilian Tr. pf.	1.50	Oct. 1	Sep. 17
B. A. Bk. Note	.25	Sep. 15	Sep. 12
B. C. Elec. 4% pf.	1.00	Oct. 1	Sep. 15
		Coup. 6-xc-Sept. 30	
T. G. Bright	.25	Oct. 15	Sep. 30
B. C. Packers A	.37½	Sep. 15	Aug. 25
Do. B	.25	Sep. 15	Aug. 25
B. A. Oil	.25	Oct. 1	Sep. 3
Do. pf. 3¾%	.234375	Oct. 1	Sep. 3
B. C. Power A	.40	Oct. 15	Sep. 30
Burlington Steel	.15	Oct. 1	Sep. 10
Bruck Mills	.30	Sep. 15	Aug. 2
Burns & Co. A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Burrard A	.12	Sep. 15	Aug. 28
Cal. & Edmon. Corp.	.05	Oct. 15	Sep. 10
Can. Bread B pf.	.62½	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 1	Sep. 10
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. Crushed Stone	.10	Sep. 28	Sep. 1
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Fdy. & Forg. A	.37½	Sep. 15	Aug. 27
Can. Malting	.50	Sep. 15	Aug. 14
		coup. 83-xc-14	
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Perm. Mtge.	2.00	Oct. 1	Sep. 15
Can. Steamship	.50	Oct. 15	Sep. 17
Can. W. & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.25	Sep. 15	Aug. 31
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Can.	.31¼	Oct. 1	Sep. 8
Do. 1st pf.	.25+.05▲	Oct. 1	Sep. 8
Do. 2nd pf.	.15+.10▲	Oct. 1	Sep. 8
Candn. Cot.	.55	Oct. 1	Sep. 3
Do. 6% pf.	.30	Oct. 1	Sep. 3
Can. Fairbanks-M.	.25	Sep. 1	Aug. 16
Candn. Food Prod.	.18¾	Oct. 1	Aug. 31
Do. A	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 31
Candn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Candn. Gen. Invest.	.20	Oct. 15	Sep. 30
Candn. Ind.	.17½	Oct. 30	Sep. 30
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Candn. Ing. Rand	1.50	Sep. 28	Sep. 13
Candn. For. Inv.	.75	Oct. 1	Sep. 1
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Oil 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Candn. Pac. Rlwy.	.50	Oct. 1	Aug. 28
Candn. W. Lumber	.10	Oct. 15	Sep. 17
Candn. Wirebound	.37½	Oct. 2	Sep. 10
Cassidy's pf.	1.75	Oct. 1	Sep. 1
Chartered Trust	1.25	Oct. 1	Sep. 15
Chesterville	.05	Oct. 15	Oct. 1
Cinzano 5½% pf.	2¾%	Sep. 30	Sep. 15
Cockshutt Plow	.25	Dec. 1	Nov. 1
Chatco Steel	.25	Sep. 30	Sep. 10
Confed. Life 30% pd	1.50	Sep. 15	Sep. 10
Cons. Litho.	.50	Sep. 30	Aug. 30
Cons. Press A	.16¼	Oct. 1	Sep. 15
Cons. Textiles pf.	.50	Dec. 1	Nov. 15
R. L. Crain	.10	Oct. 1	Sep. 15
Crown Trust	1.25	Oct. 1	Sep. 18
David & Frere A	.25+.25	Sep. 30	Sep. 15
Distill. Corp.-Seag.	.15	Sep. 15	Aug. 23
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do. 5% pf.	.44	Oct. 15	Sep. 30
Dom. Glass	.25	Oct. 15	Sep. 27
Do. pf.	.35	Oct. 15	Sep. 27
Dom. Stores	.37½	Sep. 15	Aug. 18
Dominion Tar	.25	Oct. 1	Sep. 1
Do. pf.	.25	Nov. 1	Oct. 1
Donohue Bros.	.25	Sep. 1	Aug. 15
Economic Inv.	.80	Oct. 1	Sep. 15
Eddy Paper A	.25	Sep. 15	Aug. 16
Electrolux	†.50	Sep. 17	Aug. 20
Famous Players	.25	Sep. 25	Sep. 10
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation	.35	Oct. 21	Sep. 30
Fraser Cos.	.75+.50	Oct. 25-	Sep. 30
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gold. Manitou	*.05	Oct. 1	Sep. 8
Goodyear Tire	1.00	Oct. 1	Sep. 10
Gordon Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.12½+.12½	Sep. 15	Aug. 14
Grafton A	.25	Sep. 15	Aug. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 7
Do. A	.62½	Sep. 30	Sep. 7
Gt. West Saddlery	.75	Sep. 30	Aug. 31
Gypsum, Lime	.25	Sep. 7	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Harding Carp.	.20	Oct. 1	Sep. 15
How. Smith	.50	Oct. 30	Sep. 30
Do. pf.	.50	Oct. 20	Sep. 30
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hollinger	.05	Sep. 29	Sep. 1
Howe Sound	†.50	Sep. 15	Sep. 3
Huron & Erie Mtge.	1.25	Oct. 1	Sept. 15
Hudson Bay M & S	1.00	Sep. 13	Aug. 13
Imp. Tobacco	.10	Sep. 15	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 17
Intnl. Bronze pf.	.37½	Oct. 15	Sep. 15
Int. Nickel	†.40	Sep. 20	Aug. 23
Inter. Paper	†1.00	Sep. 30	Sep. 1
Do. 4% pf.	†1.00	Sep. 30	Sep. 1
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Island Tug 5% pf.	.25	Sep. 2	Aug. 17
Jam. Pub. Ser.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Kelvinator	.50+.87½	Sep. 20	Sep. 3
Labatts	.25	Oct. 1	Sep. 15
Lake Shore	.18	Sep. 15	Aug. 14
Lamaque Gold	.10	Oct. 1	Aug. 12
Lewis Bros.	.25	Oct. 31	Sep. 30
W. H. Lowney	.25	Oct. 15	Sep. 15
MacKinnon Steel p.	1.25	Sep. 15	Aug. 31
MacMillan Ex. A	.12½	Sep. 30	Sep. 10
Do. B	.12½+.10	Sep. 30	Sep. 10
Marcus Loew's	1.00	Sep. 30	Sep. 10
Mar. Teleg. & Tel.	.20	Oct. 15	Sep. 20
Do. 7% pf.	.17½	Oct. 15	Sep. 20
Massey-Harris	.25	Sep. 15	Aug. 21
Do. pf.	.62½	Sep. 15	Aug. 21
McIntyre-Porc.	.50½	Sep. 1	Aug. 3
McLennan, McFeeley & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 13
J. S. Mitchell	.75	Oct. 1	Sep. 15
Mod. Containers A	.25	Oct. 2	Sep. 20
Molson's Brew.	.25	Sep. 25	Sep. 4
Mtl. Cot. pf.	.44	Sep. 15	Aug. 18
Mtl. Locomotive	.20	Oct. 1	Sep. 3
Moore Corp.	.75	Oct. 1	Aug. 27
Do. 4% pf.	.25	Oct. 1	Aug. 27
Do. A & B 7% pf.	†1.75	Oct. 1	Aug. 27
Murphy Paint	.20+.20	Sep. 30	Sep. 15
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Natl. Brew.	.50	Oct. 1	Se
Do. 7% pf.	.44	Oct. 1	Se
Nat. Hose. A	.15	Oct. 1	Se
Do. B	.15	Jan. 1	De
Niagara Wire W.	.40	Oct. 1	Sep
Normetal M.	.08	Sep. 30	Sep
North Star Oil pf.	.08¾	Oct. 1	Sep
North West Brew.	.15	Sep. 30	unsta
Noranda Mines	.75	Sep. 15	Aug
N. S. Lt. & Pr.	.25	Oct. 1	Sep
Ogilvie Flour	.25	Oct. 1	Aug
Ont. Steel	.25	Nov. 15	Oct
Do. pfd.	1.75	Nov. 15	Oct
Ottawa L. H. & Pr.	.15	Oct. 1	Aug
Do. pf.	1.25	Oct. 1	Aug
Page-Hersey	.40	Oct. 1	Sep
Paton Mfg.	.20	Sep. 15	Aug
Do. pf.	.35	Sep. 15	Aug
Powell Riv.	.40	Sep. 15	Aug
		Coup. 15-xc-Sep.	
Preston E. D.	.01½	Oct. 15	Sep
Proprietary M.	.03	Sep. 8	Aug
Que. Manitou M.	*.02	Oct. 1	Sep
Regent Knit Mills	.40	Dec. 1	Nov
Reliance Gr. 4% p.	1.00	Sep. 15	Aug
Remington Rand	†.25	Oct. 1	Sep
Do. pfd.	†1.12½	Oct. 1	Sep
Robinson Cot. 4½% p	1.06¼	Sep. 15	Sep
Rolland Pap. p. 4¼%	1.06¼	Sep. 15	Sep
Russell Ind.	.17½	Sep. 30	Sep
Do. 7% pf.	1.75	Sep. 30	Sep. 1
Saguenay Pwr. pf.	1.07	Oct. 1	Sep
St. Law. Pap. 1st pf.	*1.50	Oct. 30	Oct. 1
Do. 2nd pfd.	*.60	Oct. 30	Oct. 1
Sarnia Bridge	.20+.10	Sep. 15	Aug. 31
Shawinigan 4% pf.	.50	Oct. 2	Sep. 3
Sicks Brew	.25	Sep. 30	Aug. 30
Silknit	.15	Sep. 15	Sep. 1
Do. 5% pf.	.50	Sep. 15	Sep. 1
Simpsons pf. 4½%	1.12½	Sep. 15	Aug. 13
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Do. pf.	1.50	Oct. 15	Sep. 20
Springer Sturgeon	.03	Oct. 5	Sep. 15
Stedman Bros.	.15	Oct. 1	Sep. 15
Sylvanite M.	.01½	Oct. 1	Aug. 20
Tamblyns	.25+.05	Oct. 1	Sep. 10
Do. 4% pf.	.50	Oct. 1	Sep. 10
Teck-Hughes	.05	Oct. 1	Aug. 12
Tip Top Tailors	.07½	Oct. 1	Sep. 1
Thrift Stores	.25	Oct. 1	Sep. 20
Tor. Iron	.15	Oct. 1	Sep. 15
Do. A	.15	Oct. 1	Sep. 15
Traders Fin. A & B	.50	Oct. 1	Sep. 15
Do. pf.	1.12½	Oct. 1	Sep. 15
Trans-Can. Shs. B	.398	Sep. 1	Coup. 8
United Corp. B	.25	Aug. 31	Jul. 31
United Fuel A pf.	.75	Oct. 1	Sep. 10
Un. Grain 6% pf.	.75	Nov. 1	Oct. 15
United Steel	.12½	Sep. 30	Sep. 20
Viau Ltd.	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Oct. 1	Sep. 20
Viceroy	.12	Sep. 15	Sep. 1
Wabasso Cot.	1.00	Oct. 1	Sep. 8
Waite Amulet	.40	Sep. 10	Aug. 10
H. Walker-Good.	.37½	Sep. 15	Aug. 20
Westeel	▲.50	Sep. 15	Aug. 25
Wilsil	.25	Oct. 1	Sep. 1
Woods Mfg.	.50	Sep. 30	Aug. 31
J. C. Wilson	*.15	Sep. 15	Sep. 1
Wool Combing	.40	Oct. 11	Sep. 25
Wright Hargreaves	.04	Oct. 1	Aug. 28

†N. Y. funds. *Initial. ▲Participating div. ▲Extra.

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations 3 p.m., Aug. 30, subject to confirmation:

	Bid	Ask
Abenakis	3½	5
Advance	3	4
Alexander	3	5
Aljo	1	2
Ama Kir	5	7
Anna'que	1	2
Argonaut	1¾	2½
Audley	¾	2
Auterra	1	2
Aurora Y	10	12
Baker	1	2
Barb L N	2	4
Beauriv	3½	5
Bi Ore	43	48
Blondor	2	3
Blue Grass	—	2
Bouzanne	3	5
Bour C	1	3
Bradnor	1	3
Braminco	20	—
Br Breest	1	3
Bravo	1	2½
Bright RL	3	5
B McDade	6	8
Burley Po	2	4
Camlaren	3	5
Captain	2	4
Carimac	1	4
Carricona	1	2
Cassidy	2½	3½
Cent Man	6	7
Cock RL	2½	4
Columbier	1½	2½
Con Chib	24	27
Con Cop	7	8
Courageo	1	2
Craibbe	4	6
Croydon	2½	3½
Cuyuni N	45	50
Delhi	2	4
Derlac	2	2½
De Sant	4	6
Dom Mal	¾	1½
Dom Nick	3	4
Dona Pat	1	2
Durham	9	11
Doris	1	3
Echo Indin	2½	4
Elmac	2½	4
Erin Kirk	1½	2½
Flicka	1	3
Gan Cop	3½	4
Gilbec	¾	1½
Goldpac	12	15
Goodrock	1½	2½
Gord Lebel	3	5
Gov Gold	3	5
Grnd Chib	20	30
Greenlee	4	5
Grndhog	10	15
Gwilliam	2½	3½
Halden	2	4
Habitant	3	5
Harp Mal	1	2
Hornfault	7	9
Hayes Cd	¾	2
Hugh Pam	10	13
Independ	3	4
Joannes D	1	3
Kamlac	12	14
Ken Bay	5	7
Kenda Pe	5	8
Kenroy	1	2
Lk Expa	3½	5
Lar-Add	2	4
La Salle	4¾	5½
Lavalie	2	3
Legardo	¾	1½
Lennie	2	4
Macho-R	26	30
Mallen RL	7	9
Marbenor	4	6
Marquette	1	3
Mar Bird	2	4
Mary Ann	2½	4
Mat Con	27	33
Mate Yel	2½	3½
Metalore	2½	3½
Miles RL	5	7
Mindus	12	15
Mink	2	4
Mistassini	9	11
Moffat H	1½	2½
Mohawk P	2	4
Murbell	½	1
Murmac	12	15
McCuaig	2½	4
McManus	5	6
Nat Mal	10	12
Nayb '45	—	5
Newcore	15	18
New Aug	7	9
New Mal	2	4
Nickel L	—	9
N Offsets	300	375
Norbeau	55	70
Norcourt	2½	4½
Norford	2	4
Normar	4	6
Nortyne	1	3
Novele P	2	4
Obalski	2	4
do '45	7	10
Obaska	9	11
Oklend	2½	3½
Olivet	1½	2½
Opemiska	10	12
Ortona	2½	3½
Pascalis	10	12
Pelangio	2	4
Payne	6	7
Phelps	1	2
Pinnacle	½	1½
Poona Go	1½	1¾
Presdor	1	2
Privateer	12	15
Quejo	4	6
Quest	1½	2½
Rajah RL	1	3
Rand Mal	5	6
Raymond	2½	3½
Randona	5	7
Rebair	—	18
Redruth	1	2
Redwood	6	7
Richgroup	8½	10
Russet	3	4
Rhyolite	2	3
Salmita	4½	6
Santiago	10	12
Sepha	2	3
Sheldon	11	13
Silv Arro	—	10
S Dufault	—	15
Sovereign	4½	5½
Skynner	1	2
Starlight	1	2
Sun Bear	4	6
Thornhill	1	2
Tiffany	1½	2
Tobico	1½	2½
Tovarich	1	2
Val d'Bel	1½	2½
Viking	15	20
Vinray	2	3
Wesley	1	2
West RL	1½	2½
Wilwood	1	2
Y Davids	18	20
Yelknife	100	125
do vt	100	125
Oils		
Franco	—	87
Granleduc	22	25
Jupiter	21	23
Lingnora	13	16
Major Oil	2½	4
Nw Ranch	6½	8
Princess	11	13
Tower P	57½	59
Universal	4	6
Vermilion	50	55

Stocks Not Traded This Week (Continued)

Mining Stocks

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 31, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	103	105¼
3	Mar. 1954 ...	103¾	104¼
3	Nov. 1956 ...	103¾	104¼
3	May 1957 ...	102¾	103¼
3	Jan. 1959 ...	101¼	102¼
3	June 1960 ...	101¼	102
3	Feb. 1962 ...	100¼	101¼
1½	Nov. 1950 ...	100¼	100¾
3	Oct. 1963 ...	100¼	101
3	Sept. 1966 ...	100	100¾
1½	Nov. 1949 ...	100¼	100¾
1½	Nov. 1948 ...	99¾	100¼
Dom. of Canada Bonds:			
3¼	Nov. 1951 ...	100¼	100¾
3¼	Feb. 1952 ...	102¾	103¾
3	Oct. 1952 ...	101¼	101¾
3	June 1955 ...	101¾	102¼
3	June 1958 ...	102	102¾
4½	Nov. 1959 ...	103¼	103¾
3¼	June 1966 ...	102¼	103¼
3	Perpetual ...	99¼	100
4½	Nov. 1958 ...	100¼	100¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100¾	101¾
4½	Sept. 1951 ..	*105¾	*107
4½	Feb. 1956 ..	*110¼	*111¾
4½	July 1957 ..	*110¾	*112¼
5	Oct. 1969 ..	*107	*108¼
5	Feb. 1954 ...	111¾	113¼
5	Feb. 1970 ..	*107¼	*108¾
4¾	June 1955 ..	*110¼	*112¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*111	*113

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*99	*100¼
4	Jan. 1962 ..	*108¾	*111¼
Montreal Harbour Comm.:			
5	Nov. 1969 ..	*107	*108¼
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100¼	102
3½	June 1959 ...	104¼	106¾
3½	June 1950/72.	101¼	103
3½	June 1950/71.	100¼	102
British Columbia:			
2¾	Jan. 1967 ...	94	95¾
3	Dec. 1960 ...	98¾	100¾
4½	Jan. 1969 ...	123¼	125¾
4	Dec. 1957 ...	114	116¼
5	Apr. 1954 ...	119¼	122
5	Sept. 1953 ...	108¼	109¾
Manitoba:			
4	Dec. 1957 ...	114	116¼
4½	Dec. 1956 ...	117¼	119¾
5	Dec. 1959 ...	125	127¼
2¾	Aug. 1962/64.	94	96
5½	July 1958 ...	117¼	119¾
New Brunswick:			
4½	Apr. 1961 ...	115¼	119
5	Jan. 1960 ...	118¼	121
2¾	June 1966 ...	91	93
3½	Mar. 1958 ...	99¼	110¼
Nova Scotia:			
3½	June 1956 ...	102¼	103¾
4½	Nov. 1960 ...	120¾	123¼
5	Mar. 1960 ...	124	126¼
3	June 1956/58.	99¾	101¼
2¾	Sept. 1966 ...	99¾	95¼
3½	May 1960/62.	100¼	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94¼	95¾
3	Apr. 1962/65.	98¾	100¼
3½	May 1952/55.	102¼	103¼
4	June 1962 ...	119	121¼
4½	June 1950 ...	103¾	104¾
4½	Jan. 1962 ...	124¼	127
5	Oct. 1948 ...	100	100¼
5	Dec. 1960 ...	129¼	132
2¾	July 1967/76.	93	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	116¾	119¼
2¾	June 1961/71.	93¾	95¼
2¾	Oct. 1965/68.	94¼	95¾
Prince Edward Island:			
4	Mar. 1951/54.	101¼	103¼
Quebec:			
3½	Mar. 1954/59.	103¼	104¾
3¾	Feb. 1952/55.	103¼	104¾
4½	Aug. 1958 ...	109¼	110¾
4½	Jan. 1963 ...	113¾	115¼
3	Feb. 1960/62.	99¾	101¼
4	Nov. 1950/52.	102¾	104¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	97¾	99¼
Saskatchewan:			
4	Nov. 1955/60.	99¼	101
5	Aug. 1958 ...	105¾	108¼
4½	Mar. 1960 ...	106	108¼
5	Dec. 1959 ...	109¾	112¼
5½	Oct. 1952 ...	104¾	107¼
6	Mar. 1952 ...	105¾	108¼
3	Mar. 1963 ...	91¾	93¼
3½	Nov. 1960/62.	92¾	94¾
3¾	Feb. 1960/62.	98¾	100¼

*New York funds.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Aug. 30, 1948

	Bid	Ask
Aikenhead Hardware	75.00	....
Allens London Theatre pf.	60.00	....
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Beach Foundry pfd.	92.00	....
Beauharnois L. H. & Pwr.	19.25	20.25
Brinton Peterboro Carpet	90.00	....
British American Assur.	70.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	85.00	88.00
B. C. Telephone 4¾%	102.50	....
Brockville Trust $50 par	60.00	....
Canada Tea pfd.	95.00	....
Can. Co-op. Woolgrowers	8.00	....
Candn. Fire Insur. $10 par	18.50	20.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	12.25	13.50
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	19.00	20.00
Capital Wire Cloth com.	11.50	....
Do., pfd.	24.00	....
Cawthra Apts., units	8.00	....
Chase A. W. units	49.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	97.00	....
Commercial Finance com.	15.00	18.00
Commercial Life 10% paid	8.00	....
Commonwealth Int. Corp.	3.58	3.88
Confed. Life 30% paid	160.00	....
Continental Life 20% paid	43.00	....
Cooksville A	10.75	11.75
Do. B	3.50	4.50
Crown Life Ins. 100% pd.	310.00	....
Cuban Can. Sugar com.	4.00	5.00
Debent. & Securities pfd.	98.00	....
Detroit Inter. Bridge	13.00	14.50
Dom. Can. Gen. Insur.	210.00	....
Dom. Life Assur.	225.00	....
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Essex Packers com.	5.25	7.50
Do. pfd.	46.50	49.00
Excelsior Life Ins. 42% pd.	101.00	....
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.25	5.50
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	16.00	....
Great West Life	345.00	360.00
Guardian Realty pfd.	46.00	....
Guaranty Co. of N. A.	385.00	....

	Bid	Ask
Guelph & Ont. Svgs. $50 p	61.00	....
Hart Battery com.	8.25	9.25
Hartz, J. F. A	9.50	10.50
Homewood Sanitarium	125.00	....
Hudsons Bay ord.	10.00	13.00
Imperial Life	335.00	350.00
Indust. Mtge. Tr. $50 par	60.00	....
Ingram & Bell pfd.	101.00	....
Lambton Loan & Inv. $50 p	83.00	87.00
Laprairie com.	....	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	19.00	20.00
Manufacturers Life Ins.	340.00	360.00
Moirs Limited 6% pfd.	115.00	....
Monarch Life 30% pd.	95.00	....
Monarch Mtge. units	4.75	5.50
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	19.00	....
Nat. Drug & Chem. c. new	7.50	8.00
Do. pfd	11.00	12.00
National Life 25% pd.	70.00	77.00
New Bruns. Telephone	13.00	13.75
Nor. Amer. Elev. 1st pfd.	65.00	85.00
Northern Tel. com.	2.00	2.25
Old Comrades Brew.	2.25	2.75
Ont. & Que. Ry. 6% cap stk	140.00	....
Paramount Oshawa pfd.	85.00	....
Peller Brewing com.	5.00	6.00
Do. pfd.	19.00	21.00
Provincial Bank of Canada	15.75	16.50
Prudential Trust	11.00	....
Quality Steels com.	.40	.70
Ritchie Cut Stone pfd.	5.00	6.50
Sawyer Massey com.	1.50	2.25
Seiberling Rubber com.	5.25	8.00
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	42.00	43.50
Do. com.	2.50	4.00
Sun Life Assce.	495.00	510.00
Third Can. Gen. Inv.	3.85	4.10
United Farmers Co-op.	3.00	....
United Steel A pfd.	24.75	26.00
Victoria Trust & Svgs.	134.00	....
Waterloo Mfg. com.	6.25	7.25
Waterloo Trust & Svgs.	123.00	....
Western Assur. com.	63.00	67.00
Do. pfd.	41.00	....
Western Grain com.	1.00	1.60
Do. pfd.	22.50	24.50
York Trading com.	11.25	12.50

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.9	128.5	132.2	120.3
Aug.	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
1948: Weekly Figures:												
Aug. 5	234.1	274.6	110.6	74.2	217.2	114.2	304.4	138.6	107.1	126.1	123.9	114.4
Aug. 12	235.3	271.5	108.7	72.8	215.9	113.8	297.8	137.1	106.2	125.6	122.2	112.7
Aug. 19	234.4	272.3	107.4	72.5	212.3	111.6	300.8	136.2	106.4	128.9	123.7	113.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 30	178.05	87.37	98.71	37.92
Aug. 28	.....	.....	.....	.....
Aug. 27	178.06	85.08	98.49	37.92
Aug. 26	177.49	85.52	98.37	37.94
Aug. 25	177.12	85.05	98.61	38.17
Aug. 24	177.71	85.41	98.17	38.35
Month ago	179.41	85.81	99.34	39.77
Year ago	168.82	115.91	83.40	27.01
1948 High	191.44	104.68	103.93	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 30	74.0	128.0	110.0	354.10	57.38
Aug. 28	...	.....	.....	.....	.....
Aug. 27	73.9	128.0	110.0	353.79	57.27
Aug. 26	74.1	128.0	110.0	351.64	57.61
Aug. 25	74.7	128.0	110.2	350.18	57.61
Aug. 24	75.0	128.1	110.4	351.58	57.25
Month ago	74.9	129.7	111.5	360.10	57.23
Year ago	76.4	120.2	105.6	341.94	77.77
1948 High	77.7	135.4	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 30	182.09	61.34	34.75	68.40
Aug. 28	.....	....	....	....
Aug. 27	183.21	61.44	34.82	68.69
Aug. 26	182.52	60.75	34.63	68.28
Aug. 25	182.41	61.00	34.56	68.31

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 24	182.58	60.90	34.66	68.35
Month ago	181.13	59.83	46.54	67.72
Year ago	178.85	48.77	35.58	64.12
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 31, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67	70	65½
†Assoc. Tel. & T.	5½	'55	110¼	113¼	110¼
Bell Telephone	3	'77	96¼	98¼	96¼
B.C. Electric	3½	'67	91	93	91
Calgary Power	3½	'72	96	98	96
East Kootenay	3¾	'67	93¼	96¼	93¼
▲Gatineau Pr. D	3½	'70	98	101	98
*Do., C	3	'70	94	...	96¼
Gt. Lakes Pwr.	3½	'67	95	97	95
*Int. Hydro-El.	6	'44	68	70	67¼
L. St. Law. Pr.	3¾	'65	97	99	97
Maclaren-Quebec Power	3	'69	94	...	94½
†Mtl. Trams. A	5	'55	98	100	98
Nat. Lt. & Pr.	4	'81	99¼	101¼	99¼
Nor. Que. Pr.	4½	'67	97¾	99¾	97¾
Ott. L.H. & Pr.	4	'57	100	102	100
Power Corp.	2½	'67	94	96	94
Quebec Power	3	'62	96¼	98¼	96¼
*Saguenay Pwr.	3	'71	95	...	94½
St. Maurice Pr.	3½	'70	96¼	98¼	96¼
Shaw W. & Pr.	3	'61	98	100	98¼
Shaw W. & Pr.	3	'71	95¼	97¼	95¼
Do.	3½	'70	99¼	101¼	99¼
Union Gas	4½	'50	99¼	101¼	99¼
Un. Fuel Invest.	4	'59	100¼	102¼	100¼
United Secs.	3	'52	98¼	100¼	98¼
Wpg. Electric	3¾	'71	101	103	101¼
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96	98	96
Acadia Atlantic Sugar	3¾	'65	100	102	100
Aluminum Co.	3½	'74	101	103	101
Bathurst P. & P.	3¾	'68	98	100	98
B.C. For. Pdcts.	4	'66	91	94	91
B.C. Pulp & P.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brampton Pulp & Paper	3½	'66	93	96	94
*Brown Co.	5	'59	101¼	103¼	101¼
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	101	103	101
Can. Brews.	3	'62	92¼	94	92
Can. Celanese	3	'62	96¼	98¼	96¼
Can. Oil	3½	'62	97	100	97½
Can. West Lum.	4	'62	99	102	99
Chatco Stl prod.	4	'67	91	94	91
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100¼	102¼	101
C.P.R.	4	Perp.	104	106	104¼
Consol. Paper	3½	'67	100¼	102¼	100¼
Dom. Coal	4½	'52	100¼	102¼	100¼
Dom. Tar & Ch.	3½	'57	100¼	102¼	100¼
Dom. Textile	3½	'59	100¼	102¼	100¼
Dom. Woollens	5	'64	100¼	102¼	100¼
Dryden Paper	4	'61	99	101	98¼
E. B. Eddy	3½	'66	95	97	95¼
E. B. Eddy	4	'66	99	101	99
English Elec.	4	'67	95	98	95
Federal Grain	4	'64	97¼	100	97
Gt. Lakes Pap.	3½	'67	97¼	99¼	97¼
Imperial Tobac.	2¾	'66	95¼	98	96
Indust. Accept.	3½	'66	93	95	93
Lake St. J. P.	5	'61	101	103	101
Lang, John A.	4½	'62	100	102	100
Laurentian Silk	4½	'67	100	102	100
MacMillan (H. R.) Export	4	'63	100	103	100½
Maple L. M.	3¾	'63	98¼	101¼	98¼
Massey-Harris	3	'66	92	94	92
McColl Fron.	3	'71	93¼	96	93¼
McCormicks	4	'62	99¼	101¼	99¼
Mercury Mills	4	'63	99	101	99
Monarch Knit.	4	'66	100	102	100
Morgan (Henry) Prop.	3½	'67	95	98	95
N.S. Steel Coal	3½	'63	96	98	96½
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	99	101	99
Silv. Dairies	4	'60-64	98	100¼	98
Do.	4	'71	93	95	93
Simpsons Ltd.	3½	'60	101	103	101
Steel Co. of Can.	2¾	'67	94	96	94
Toronto Elevat.	3½	'66	98	100¼	98
United Corp.	4	'58	100	102¼	100

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.26	$21.17	$13.84
Hogs	33.10	32.60	22.60
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0525	.0530	.06320
Coffee, lb.	.26⅛	.26⅜	.26¾
Hides	.27½	.28	.28
Weekly Indices			
U. S. Labor	169.2	169.0	153.5
Dow Jones	142.25	142.85	149.72
Fishers	176.1	176.2	162.3
Monthly Indices			
Retail (July)†	156.9	154.3	135.9
W'sale (July)	152.0	151.9	129.1
U. S. (June)	166.2	163.9	147.6
Gt. Brit. (June)	222.2	220.4	189.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sgar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.09	4.47
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.05
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.58	3.88
Corporate Invest.	8.55	9.20
Trans-Canada A	12.95	....
Do. B	....	13.90

Company Meetings

1948	Company	Place
Sept. 9	Bell Telephone	Montreal
Sept. 24*	Beauharnois L. & P.	Montreal

*Adjourned from May 27.

Municipal Bonds

Aug. 31, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97½	100½	3.67
Vancouver	3	'67	92½	95½	3.32
Calgary	3½	'57-61	98½	100½	3.27
Edmonton	3½	'49-59	98½	100½	2.80
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	96	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	92	95	3.05
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	3.95
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	87	90	4.11
Montreal	3	'70	93	96	3.25

Corporation Bonds (cont.)

United Steel	4	'60	98	100¼	98
Untd. Grain Gr.	4	'63	99	101	99¼
†Western Grain	5	'63	74	77	73
York Kt. Mills	3½	'71	90	93	90

▲Payable in Canada or U. K.
*Payable in Canada or United States.
†Payable in Can., U. S., or U. K.
*Payable in United States.
▲Payable in Canada only.

Market Comment

What stocks and bonds are doing and what prominent observers say

Chief market interest this week centred around rejuvenation in the gold market. Hundreds of sidelined traders jumped into the market again, and in two days the Toronto Stock Exchange gold index had risen 5 points.

Thousands of speculators just awaiting a development like this, shied off from new commitments. "It's too soon," or "Just a flash in the pan" were main comments. Many mining officials were of the opinion that the move was a little premature. Government bonus payments and some easing here and there in mining costs are the only optimistic factors at the moment, these officials contend and insist these factors won't be enough by themselves, to inspire a sustained buying campaign at this time. Canadian currency devaluation would have to be more than the former 10%, to have a material effect, they say. In the long run, the only development which will make for a boom in the industry is an upward revaluation in the price of gold, they maintain. Many earnings reports, however, should show a moderate improvement from here on, they add.

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EWART R. ANGUS, Angus & Co. (Toronto).

Although statistically we are apparently in a bull market, it does not seem likely that any sharp uptrend in share prices may be expected until the currently prevailing international situation becomes less uncertain.

At present the market in general seems to be dominated by a fear psychosis and until the foreign picture clarifies to a point where there is more confidence that world peace can be achieved on a reasonably sound basis, it is difficult to expect that the market will evaluate stocks at the levels to which current business activities, earnings and dividends would entitle them. On the other hand, many of the depressive factors, such as fear of war in Europe, are actually in all probability remote or at most unlikely to occur in the near future. The present basic factors of business generally, i.e., high earnings and dividends, despite equally high taxes, are likely to continue for some time. Thus, we are of the opinion that the fundamental principals underlying the market must eventually indicate a higher price range as soon as current fears are alleviated and some degree of confidence is restored.

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BURNETT & CO. (Montreal).

Stock markets during the past week have for the most part continued to move sideways, with negligible volume. It would appear that investors and traders have become pretty well inoculated against the international news, which continues to range from bad to fair. Accordingly, it seems likely that barring a complete breakdown in international relations, prices will be supported close to present levels.

On the other hand, there is nothing in view for the immediate future which would indicate higher prices, although if an unexpected piece of good news should eventuate on the foreign situation, a sharp advance in New York would be most likely, with its customary favorable effects on Canadian markets.

In default of such an event, there is a good probability that the averages will follow the pattern of 1946 and 1947, in both of which years the August downtrend was not reversed until late in September.

Most reports indicate that a general recession of commodity prices is not likely at least until 1949; and there are many who feel that such a recession may well be in the form of a gradual readjustment, rather than a sharp break or "bust." Employment figures continue good, and there is still considerable buying power.

We think that investors should survey their holdings carefully, with a view of disposing of unseasoned or unduly speculative securities; but good selected stocks may be held or even added to at the present time, provided adequate cash reserves are maintained. Many of the highest grade stocks are cheap, on the basis of earnings and book values. Expansion and renovation programs, which many companies have been financing out of earnings, are well on the way to completion, indicating that some further dividend increases are not unlikely.

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F. COULTER DEACON, F. H. Deacon & Co. (Toronto).

Though international news may continue unsettling, and though labor problems, unstable prices, etc., make operating conditions for business troublesome, there would appear to be little reason to anticipate a marked drop in corporation profits in the near future. Inventory profits have inflated the earnings of a number of companies, but surely current security prices over-discount this fact when, as at present, many are selling at as low as three times annual earnings. Either net income should drop sharply to fit current stock prices, or stock prices must rise materially to match current and prospective earnings and dividends. Any general revaluation of world currencies, which may be nearer than most people anticipate, could establish a sounder hase on which to revive world trade and, incidentally, rejuvenate Canada's gold industry. Having in mind the many problems and uncertainties facing us today, the writer is convinced that the stagnant markets of the past several weeks will not continue indefinitely and that the long-term trend will be upward. The purchase of carefully selected sound securities is recommended at the market.

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BARRON'S: THE TRADER (New York).

Best banking opinion is that the recent moves to tighten credit will prove of little effect on business. A 2% borrowing rate will hardly discourage important borrowers. And the new credit rules, which are far more liberal than Regulation "W" during the war, are not likely materially to check consumer buying. As yet there is no disposition to risk, through money controls, converting a boom into a depression.

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New Highs & Lows

During the week ended Aug. 28, eight new highs were recorded among the general stocks on Canadian Stock Exchanges and 15 new lows. In the mining group there were six new highs and 15 new lows; one new high and no new lows among the western oils.

GENERAL

New Highs—1948

Assoc. Tel. pfd.
Claude Neon pf.
Com. Alcohol
Easy Washing
MacMillan Ex. B
Maple Leaf Milling
Ottawa Elec. Rly.
Sarnia Bridge

New Lows—1948

Anglo Can. Tel. pf.
Beatty Bros.
Burnett Ltd.
Burrard D. D. A
Can. Perm. Mtge.
Cub Aircraft
Dom. Electro-D'nell & Mudge A
Gord. Mackay B
Ind. Accept. new
Ogilvie Flour
St. Law. Pap. 1st p
Standard Clay
Willson Stat. pf.
J. C. Wilson

MINING

New Highs—1948

Golconda
Kootenay B.
Lebel Oro
Minto
New Calumet
Wpg. R. Tin

New Lows—1948

Anglo-Rou.
Bidgood
Bob's Lake
Candego
Discovery
Duvay
East. Mal.
Island Mount.
Kirk. Lake
Larder U
Lexindin
Privateer
Salmon G.
Thompson
Vinray

OILS

New Highs—1948

Cent. Leduc

250 New Rental Houses Cut Edmonton Shortage

From Our Own Correspondent

EDMONTON — Basements are going in here for 250 low-rent houses under a $1.6 millions contract recently awarded Bennet & White Construction by Ottawa's Central Mortgage & Housing Corp. under the big Dominion-Municipal subsidized house-building program.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

City of Welland, Ont.—3% debentures, due Aug. 1, 1949-58, $137,000, issued Aug. 18, 1948. Sold at $100.128 and accrued interest, cost basis 2.97% to Imperial Bank of Canada and Anderson & Co.

City of Sherbrooke, Que.—2¾%, 3% and 3¼%, 1 to 25 year debentures, $975,000, issued Aug. 17, 1948. Sold at $95.70 and accrued interest, cost basis 3.45% to Mead & Co. Ltd.; Anderson & Co. and Cochran, Murray & Co. Ltd.

Township of Saltfleet, Ont. — 3% and 3½% debentures, due Dec. 15, 1949-58-68, $253,915, issued July, 1948. Bought privately by J. L. Graham & Co. Ltd.

Town of Brockville, Ont. —3% debentures, due Sept. 1, 1949-53, $15,000, issued Aug. 12, 1948. Sold at $100.95 to Burns Bros. & Denton Ltd.

Town of Little Current, Ont. — 3¾% debentures, due Aug. 25, 1949-68, $125,000, issued Aug. 14, 1948. Sold at $100.27 to Mills, Spence & Co., Ltd.

Town of Woodstock, N.B.—3¾% debentures, due Aug. 1, 1963, $50,000, issued Aug. 15, 1948. Sold at $98.63 to Winslow & Winslow Ltd. and F. J. Brennan & Co. Ltd.

Town of Beloeil, Que.—3% debentures, due Sept. 1, 1949-65, $70,000, issued Aug. 16, 1948. Sold at $97.37 to Rene-T. Leclerc Inc.

School Commission of Brebeuf, Que.—3% and 3½% debentures, due June 1, 1949-53-63, $46,000, issued July 16, 1948. Sold at $99.18 to Geoffrion, Robert & Gelinas Inc.

School District No. 53 (Terrace) B.C., Guaranteed by Province of B. C.)—3½% debentures, due Sept. 1, 1949-68, $70,000, issued Aug. 20, 1948. Sold at $101.23 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Village of Brussels, Ont.—3½% debentures, due Sept. 1, 1949-68, $128,000, issued Aug. 20, 1948. Sold at $100.27 to J. L. Graham & Co. Ltd.

Coal Branch School Division No. 58, Alberta—4¼% and 4½% debentures, due Aug. 1, 1949-68, $125,000, issued Aug. 20, 1948. 1949-58 offered at $100.72, 1959-68 offered at $100.50, 1949-68 offered at $101.14 by Jas. Richardson & Sons.

School Commission of Filiatrault, Que.—3% and 3½% debentures, due June 1, 1949-53-63, $140,000, issued Aug. 20, 1948. Sold privately at $100.

School Commission of Grosses-Roches, Que.—3% and 3½% debentures, due Aug. 1, 1949-51-63, $38,000, issued Aug. 20, 1948. Sold privately at $97.

School Commission of Hudson, Que.—3% debentures, due May 15, 1949-58, $26,000, issued Aug. 20, 1948. Sold privately at $99.25.

School Commission of Paspebiac, Que.—3% debentures, due July 1, 1949-53, $70,000, issued Aug. 20, 1948. Sold privately at $98.50.

Parish of Ste.-Flore, Que.—3% and 3½% debentures, due June 1, 1949-58-63, $100,000, issued Aug. 20, 1948. Sold privately at $97.50.

School Commission of St. Isidore, Que.—3% debentures, due July 15, 1949-56, $20,000, issued Aug. 20, 1948. Sold privately at $100.

CORPORATE

Dominion Textile—3½%, 15-year bonds, $1,500,000, issued Aug. 20, 1948. Sold to Bank of Montreal; Collier, Norris & Quinlan and McTaggart, Hannaford, Birks & Gordon.

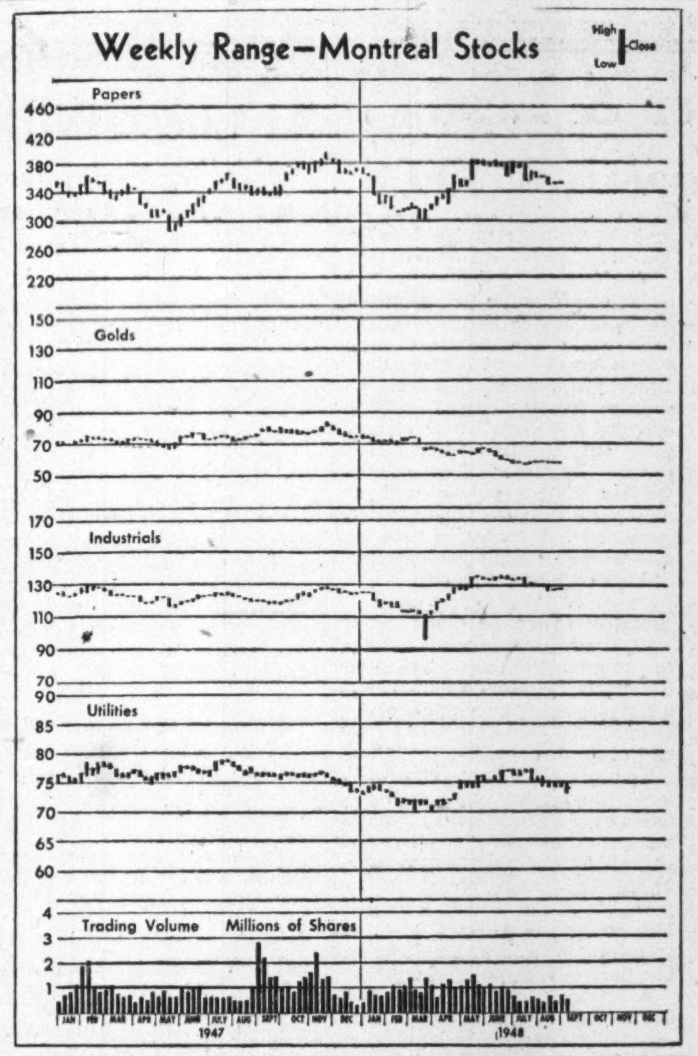
La Cie de Pierre de Taille Martineau—4% and 4½% first mortgage bonds, due June 1, 1949-58-63, $575,000, dated June 1, 1948. Offered at $100 and accrued interest by Credit Interprovincial Ltd.

PREFERRED STOCKS

Mailman Corporation—12,500 shares, 5% cumulative redeemable sinking fund preferred stock (par value $100). Sold to Greenshield & Co. Inc. and L. G. Beaubien & Co. Ltd.

COMMON STOCKS

Mailman Corporation — 662,500 shares, common stock (no par value). Sold to Greenshields & Co. Inc. and L. G. Beaubien & Co. Ltd.



News of Advertising

The James Fisher Co. Ltd. (Toronto and Montreal) directs advertising aimed as developing Canadian market for Smiths English Clocks Ltd. With 17 factories in various countries, products range from low-priced mechanical alarms, through electric clocks, mantel and chime models, up to large tower clocks. A Canadian factory, S. Smith & Sons (Canada) Ltd., is now located in Ottawa. Canadian sales directors are George Chillas & Son Reg'd, Montreal. Direct and trade paper advertising has already been used to obtain distribution which is now fairly complete from coast to coast. Consumer advertising is making its appearance in leading newspapers. Current ads, 4½ inches by two columns, feature the Smith Alarm. Advertising of other models will be released as production warrants. Popular-priced watches will eventually be introduced to Canada. A house organ, known as Smith Times, freely illustrated and printed on coated stock, is periodically mailed to dealers; it not only concerns Smiths Clocks but also developments in the horological trade at large.

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The F. H. Hayhurst Co. Ltd. (Toronto and Montreal) named advertising counsel for Mercury Mills Ltd. of Hamilton, Ont. Appointment is effective January 1. Creative plan for 1949 advertising will commence immediately. Mercury Mills manufacture men's, women's and children underwear (spring and fall weights); lingerie, men's half hose and anklets; full-fashioned hosiery; children's and boy's hose, anklets; Dr. Denton Sleepers; and "P.K." mothproof knitting yarns.

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Cockfield, Brown & Co. Ltd. (Vancouver) appointed to handle Canadian advertising for The British Commonwealth Pacific Airlines of Sydney, Australia. Owned jointly by the Australian, British, and New Zealand Governments, it is the only British airline presently flying the Pacific route—Vancouver to Sydney, via San Francisco Honolulu, Canton Island, and Fiji.

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Harold F. Stanfield Ltd. (Vancouver) appointed to handle advertising for Bingham & Hobbs Equipment Co. Ltd. of Vancouver. This company is B. C. distributor for Reo trucks and buses, Greening wire rope, Mail power saws and power tools, P. & H. shovels, truck cranes and hoists, Indian fire pumps and flame throwers. It specializes in servicing logging, trucking, contracting and allied industries in B. C. Ads are appearing in daily and weekly newspapers and in selected trade publications. Direct mail campaign features various products.

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Vickers & Benson Ltd. (Montreal) directs advertising for Canada Starch Co. Ltd. Selected list of daily newspapers will carry a schedule this fall for Crown Brand Corn Syrup. "Boston Blackie," a half-hour radio program, will again be heard over 33 Canadian radio stations.

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Harry F. Stanfield Ltd. (Vancouver) appointed to handle advertising program of Queen Charlotte Airlines Ltd. of Vancouver, formed in May, 1946, for rapid coastal transport and supply service to logging camps and mines. Ads are appearing in daily and weekly newspapers covering B. C. coast and Vancouver Island.

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O'Brien Advertising Ltd (Vancouver) directs advertising for Fred Deeley Ltd. of Vancouver, said to be Canada's oldest distributor of British Austin cars. Using consistent newspaper advertising, plus frequent radio spots and direct mail.

Edmonton Sanatorium Foundation Going In

Edmonton "sidewalk superintendents" are busy watching foundation go in for the new 250-bed $1.5 million tuberculosis sanatorium on the University of Alberta Campus for the provincial public health and works departments. The building, of steel and brick, concrete and clay tile has been designed by W. L. Somerville in association with Arthur M. Brydon, Toronto architects. Foundation contractor is Poole Construction Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WIREBOUND BOXES net profit for the year ended April 30, 1948, was up 27%. Sales reached a new high. Capital expenditure for plant and equipment were $111,625, and the first mortgage payable of approximately $60,000 was retired.

To obtain additional working capital, the company issued $1 million debentures secured by a trust deed constituting a first floating charge on company property and assets.

INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Net earnings	$826,029	$717,589
Less: Deprec.	95,159	74,833
Inc. tax res.	353,221	345,487
Net profit	377,649	297,269
Less: Appropriations:		
Spec. surp. acct.	37,765	29,009
Cl. A divds.	76,372	140,016
Cl. B divds.	40,000	......
Surplus for year	223,512	128,244
Earnings per Share and Dividend Record:		
Class A†	$6.68	$5.27
Class A††	3.96	3.17
Paid	1.50	1.50+1.25*
Class B††	3.46	2.67
Paid	1.00	....

†Before (††after) participation.
*Eliminating arrears.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1948	1947
Cash	$198,403	$975
Guar. inv. cert.	400,000	......
Accts., etc., rec.	625,071	563,568
Inventories	1,060,747	911,303
Total curr. assets	2,284,221	1,475,846
Prep. exp.§	36,128	32,922
Misc. assets▲	137,510	152,807
Fixed assets	2,510,153	2,496,843
Total assets	4,968,012	4,158,418
Bank advances	23,550	410,075
Debent. due	50,000	......
Other curr. liab.	690,782	687,695
Total curr. liab.	764,332	1,097,770
Funded debt	950,000	......
Fixed asset adj.■	1,014,245	1,016,860
Mtges. payable	......	65,629
Capital stock	1,363,790	1,363,790
Special surplus	272,785	235,020
Earned surplus†	602,860	379,349
▲Incl. ref. EPT	129,710	145,607
†Incl. ref. EPT	145,607	145,607
Working capital	1,519,889	378,076

■Excess of appraisal values over book values of fixed assets, less patents, leases, etc., written off.
§Incl. in current assets in co's. report.

CHATCO STEEL PRODUCTS LTD. net profit was down 44.4% in fiscal year ended March 31, 1948. Net profit figure included earnings of Chatco for 12 months and of its wholly-owned subsidiary, Canadian Top & Body Corp., for 15 months.

Fire destroyed No. 2 plant at Chatham, Ont., in January, 1947; new space was provided by purchase of Canadian Top & Body at Tilbury and by major plant conversion of No. 3 building at Tilbury. New products were introduced, including an air conditioner, a new line of truck bodies and a multipurpose forced air furnace.

During the 1947-48 period, the company encountered greater difficulties than ever before in its 35 years of operation; but these were successfully overcome with most gratifying results, president H. S. Shannon stated.

CONS. INCOME ACCOUNT‡

Years Ended Mar. 31:	1948	1947
Net earnings	$280,139	$396,936
Less: Deprec.	48,185	42,835
Bond interest	38,573	......
Income taxes	83,597	156,811
Net profit	109,784	197,290
Less: Pref. divds.	19,975	......
Surplus for year	89,809	197,290

‡Including earnings of Chatco for year ended Mar. 31, and of Canadian Top & Body for 15 mos. ended Mar. 31.

Earnings per Share and Dividend Record:		
Preferred	$2.75	$4.94
Paid	0.50	......
Common	1.50	2.96
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1948	1947
Cash & mkt. sec.	$46,900	$610,309
Rec., less res.	331,599	470,902
Rec. re bd. sale	......	1,187,500
C.s.v. life ins.	1,325	......
Inventories	595,339	394,014
Total curr. assets	975,163	2,662,725
Prepaid exp.§	24,847	......
Misc. assets▲	299,685	304,409
Fixed assets	2,533,801	2,306,819
Total assets	3,833,496	5,273,953
Bank loan, etc.	......	203,476
Accts., tax, etc., pay.	343,597	562,467
Pay. re pur. of subsid.	......	1,250,000
Bond int.	20,834	......
Total curr. liabs.	364,431	2,015,943
4% bonds	1,250,000	1,250,000
Res. for depr.	494,322	488,635
Capital stock	419,500	419,500
Capital surplus	468,363	286,897
Earned surplus▲	836,880	812,978
§Incl. in current assets in co's. report.		
▲Incl. ref. EPT	189,447	197,793
Working capital	610,732	646,782

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MINING INVESTMENTS

Nickel, Copper & Lead Stockpile Objectives Set

Nickel, copper, lead, zinc, asbestos and mica, are among the Canadian minerals for which the U. S. Munitions Board has announced immediate purchase objectives. In the July-September period, purchases for delivery before June 30, 1949, are planned of the following:

	Pounds
Nickel	15,000,000
Copper	60,000,000
Lead	32,000,000
Zinc	32,000,000
Asbestos	6,000,000
Mica	1,325,000
Cadmium	300,000

As the purchases are only those proposed for a four months' period, it is possible that the annual rate of purchase might work out at three times the quantities mentioned above. The United States is working on a five-year program (The Financial Post, June 21, 1948) which calls for stockpiling of $3 billions of strategic materials.

For some time, practically no purchases of strategic materials were made at all because the United States Government did not wish to compete with private industry for available supplies. Criticism of what was termed a do-nothing policy became so strong, however, that it was decided to embark on purchases even though many items, such as the base metals, were already in inadequate supply for peacetime requirements.

The stockpile purchase objectives, of course, do not include anything for purchases for the current United States rearmament program.

While weakness has struck many commodity markets in recent weeks, demand for base metals is continuing unabated. Plans of the U. S. Munitions Board to purchase 50,000 tons of copper were termed "most unwelcome news" in New York copper circles.

* * *

Hydro Line Progresses

Construction of the new Quebec Hydro power line to service mining camps of Northern Quebec is making good progress, will apparently be completed close to schedule.

The section from Cadillac to Noranda (about 30-35 miles) has now been completed and good progress is reported on the northerly section of 70 miles. The latter section will extend to the Normetal Mining Corp. operation and is to be completed before year end.

The Quebec Hydro source will be of considerable importance to Normetal which is now expected to be able to continue capacity operations of about 775 tons daily. Other years when hydro-electric supply from a local supplier dropped off when water reserves gave out, Normetal has had to reduce its rate of operations. Quebec Hydro power will not only permit capacity operations to continue, it is expected, but will also permit complete elimination of high cost Diesel power.

* * *

Senator Close to Goal

With extra equipment installed to lift production from 300 to 600 tons daily, Senator-Rouyn is gradually increasing output, expects to reach its 600-ton objective by the end of September.

The mine has been prepared to meet the higher production rate during the past year. A substantial margin of operating profit is now expected. An operating loss of $4,336 was experienced in the period from Jan. 1 to July 14, 1948, but counting in "cost aid", an operating profit was realized for the period, it is pointed out.

A working profit of over $400,000 a year is thought possible if operating costs can be kept below $4.20 a ton and if recovery is maintained at around $6.20 a ton. A further $200,000 a year is expected from cost aid on the enlarged production basis.

Large tonnage gold ore disclosures have been secured off the new shaft on 2,025, 2,175 and 2,325-ft. levels with a marked uptrend in average grade.

* * *

Mining Corp. Shares

Early this week, Toronto brokerage circles reported "off the market" enquiries for shares of Mining Corp. of Canada at bids higher than quoted on the Toronto Stock Exchange.

Identity of the buyers wasn't revealed by The Financial Post's informant, though the source was said to represent "some very important people."

The reason behind the offers was still a secret at press time. But there were quite a few guesses going around as to who might be buying and why.

* * *

Financing at Low Ebb

The low level to which mining finance has sunk is demonstrated by the current report on new financing issued by the Ontario Securities Commission.

Two years ago, a release of the Securities Commission would probably have embraced a score of new financing deals, involving handsome sums of money in the aggregate. The latest release covers financing on only three companies and three syndicates. The companies are New Faulkenham Mines, Republic Lead Mines and Slocan Rambler Mines (1947). The aggregate "firm" financing provided under the three deals made by companies didn't quite reach the $10,000 mark.

This week a moderate spurt in a number of junior gold stocks occurred. If this should be the beginning of the fall market recently predicted by brokers, it may be that the low point in new financing has been reached.

Better Results At Chesterville

Operating Profits Jump as Costs Lower and Grade Proves Higher

Distinctly improved operating results are being experienced by Chesterville Mines in 1948. Costs have been reduced, grade of ore milled is higher, and the company is getting into a position to step its mill up from 860 to capacity of 1,000 tons daily.

Operating profit for the first half of $177,791 exceeds the $221,829 for all 1947 after $50,000 of cost aid is added. Operating costs show a reduction from $3.29 to $3.09 a ton while average recovery is up to $4.24 a ton from $4.04 a ton

Operating cost per ounce of gold shows a reduction from $28.54 to $25.52.

Crosscut to Ore Zone

Sinking of the main shaft for three new levels down to 2,835 ft. has been completed and crosscutting on these new levels is now in progress. There is a total of 800 ft. to be traversed to reach the projected downward extensions of the ore bodies but these should be reached before year end.

Further work on the 13th, 15th and 17th levels is strengthening the proved ore position of the mine to a substantial degree, it is stated. Proved and possible ore above the 17th level at the beginning of the year was estimated at 1,732,000 tons of 0.136 oz. ($4.76) grade. Of this total, 758,000 tons was contained in the vertical block of 750 ft. between the 12 and 17th levels. Development advance in the current year with active stope preparation has indicated the estimates to be conservative, both as to grade and tonnage.

Exploration of the large favorable area to the northeast may be undertaken by crosscutting to the northeast on the 20th level.

The occurrence of the No. 23 ore body on the 1,600, 1,900 and 2,500-ft. levels of Kerr-Addison is stated to have important implications for Chesterville. The structure lies parallel and close to the main Kerr fault within a short distance of the boundry. Projected exploration from the crosscuts now being advanced on the 18th, 19th and 20th levels will be of strong interest, it is reported.

Giant Mill Treats 240 Tons At Official Pouring Party

From Our Own Correspondent

EDMONTON — The pouring of the first gold brick from the Giant Yellowknife Mine Aug. 24 at Yellowknife brought to fruition 13 years of staking, financing and development that has run into millions of dollars.

Dr. Charles Camsell, former Canadian deputy minister of mines and resources, officiated at the pouring ceremony before some 60 federal and Alberta officials, mining, oil and aviation executives, service representatives and Edmonton and Yellowknife businessmen.

A. Ken Muir, Giant general manager, presented the gold brick to Mines and Resources Minister MacKinnon, who in turn presented it to W. C. Ronson, Ottawa, master of the mint.

At present, Giant Yellowknife is milling 240 tons a day. It is pouring bricks currently by means of milling, crushing and mercury amalgamation. Snare River power is coming in at the end of September. A roasting plant will begin operating in November.

The whole plant will be operating by Christmas and operating rate stepped up to 300 tons a day by early 1949. Later it will go up to 500 tons.

The mill is designed for eventual expansion to 1,000 tons daily capacity.

MINING CONCENTRATES

HEDLEY MONARCH GOLD MINES advises that Donald A. Cameron, Keremeos, B.C., is negotiating to lease its Keremeos property for one year. Mr. Cameron plans continuing program of development, shipping ore to the smelter and sinking a shaft on the Sweetener vein. Hedley Mascot is to receive 10% on all ore returning under $40 per ton and 15% on all ore returning over that figure.

* * *

MOZART GOLD MINES has received permission for release of 100,000 shares from escrow, effective Sept. 3. There are still 800,000 shares remaining in escrow.

* * *

REPUBLIC LEAD MINES says that Torny Financial Corp. agreed to purchase 30,000 shares at 10 cents and optioned one million shares at 10 to 17½ cents per share. Authorized capital 3.5 million shares; issued 1,396,505; escrowed 950,000; filed Aug. 10.

* * *

SLOCAN-RAMBLER MINES (1947) advises that while Walter Maybank remains in the employ of the company or its B. C. subsidiary, he holds an option to purchase 30,000 shares at 12½ cents, payable by Jan. 1, 1950. MacMillan Securities has optioned 100,000 shares at 20 to 50 cents, payable by July 15, 1949. Hoyt Metal Co. of Canada has optioned 1.3 million shares at 20 to 50 cents and one million shares at $1, payable by July 15, 1951.

* * *

VIOLAMAC MINES has filed particulars of sale to the public through any registered broker on 300,000 shares at 10 cents on basis of 10% of any such sale going into treasury of the company. Authorized capital five million shares; issued 1,809,855; escrowed 930,000; filed Aug. 13.

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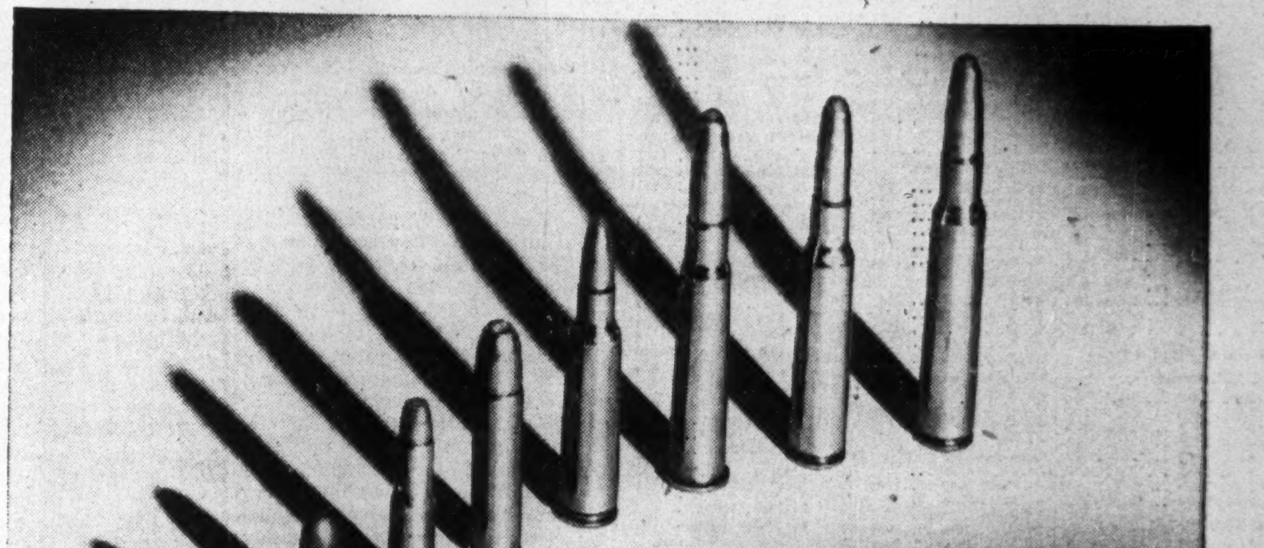

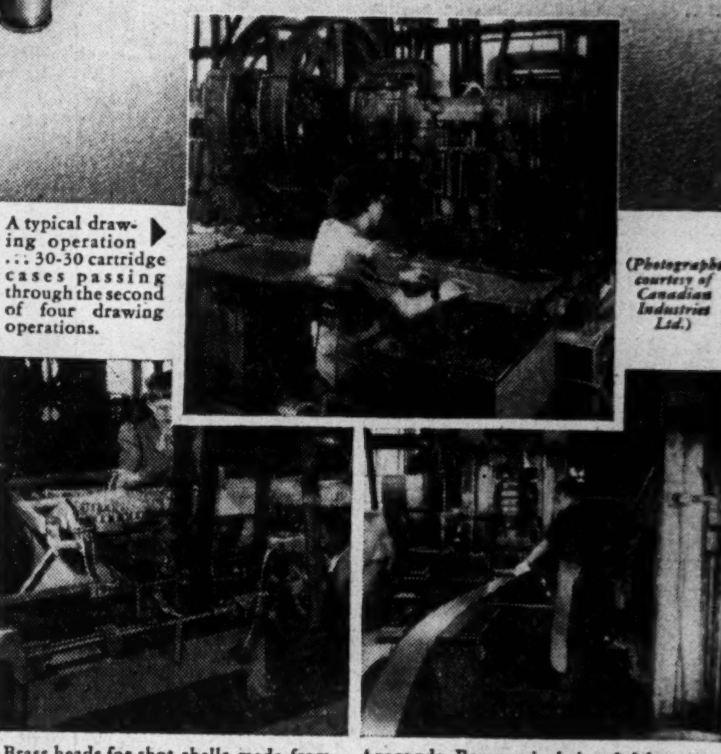

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A typical drawing operation ... 30-30 cartridge cases passing through the second of four drawing operations.

(Photographs courtesy of Canadian Industries Ltd.)

Brass heads for shot shells made from Anaconda Brass are trimmed to uniform length before assembly with paper.

Anaconda Brass strip being fed between punch and die blocks for blanking and cupping of cartridge cases.

Ever since the introduction of breech loaded firearms in the latter part of the 19th century, copper alloys (mostly brass and bronze) have been universally accepted as the most satisfactory materials for the manufacture of cartridge cases, bullet casings and primer components for small arms ammunition.

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CANADIAN MALARTIC GOLD MINES reports an operating profit, excluding government cost aid, of $28,078 in second 1948 quarter ($46,529 in same 1947 quarter). The figures do not include allowance for depreciation. Gross bullion production was $301,995 from treatment of 85,595 tons of ore ($327,894 from 87,043 tons). Operating profit was $7.095 above the first quarter. Completion of the mill expansion program has been delayed until late September due to deferred delivery of electrical equipment for the rod mill installation.

CONSOLIDATED DUQUESNE MINING CO. advises that by Aug. 17 agreement Haut Mining & Development Co. has underwritten 25,000 shares at 59 cents a share, payable within 10 days and optioned 300,000 shares at 59 cents, exercisable within 90 days and 300,000 shares within 120 days.

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DOW Chemical of Canada, Limited, is pleased to announce that its new Glycol plant at Sarnia is now in production, making available to Canadian and foreign industry a number of essential chemicals of dependable quality. This new production is in addition to the Styron production which has been under way at the Sarnia plastic plant for many months.

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   - b) Gas well dehydration
   - c) Dye stuffs
   - d) Humecant (glue)
   - e) Humecant (tobacco)
   - f) Synthetic resins
   - g) Soap
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Gold Stocks Take Big Rebound Upward Soviet Report Touches Off Optimism

New York reports that Russia has suspended gold sales and is pushing gold production, this week brought the sharpest upswing in Canadian gold stocks seen in many months.

Board rooms were empty on Monday. By Tuesday evening, however, they had their old-time crowds as word got around that golds were on the move again. Much of the buying proved professional in character. But brokers voiced optimism that buying would spread out, with a wider public participation.

A. N. Y. newspaper report of "feverish day-and-night activity in Soviet gold fields" got the credit for touching off the buying wave.

Market authorities who have been predicting an upswing in gold stocks (The Financial Post, Aug. 28), advance more reasons why a gold market should develop just now, than merely the Russian development.

They recall that the bear market in gold stocks has now persisted for two years and a half; and they suggest that a technical corrective movement from recent lows is long overdue.

Turn In Costs Here

Another argument advanced is that the turn in the cost of living may not be far away and that gold mining costs may turn lower. While general business is expected to continue at high levels, gold mining executives believe that recent declines in commodity prices—cotton, wheat, corn, hides, rye, etc.—may signal more reasonable prices for many of the ordinary products which go to make up the cost of living.

Up to the end of last week, there had been certainly no advance discounting of a possible drop in mining costs. Stocks were still at their lows. If a drop in costs were to be expected to occur, the mining markets would have to "catch up" by marking up prices, it is declared.

Gold Revaluation Again?

Another favorable "straw in the wind" for the gold market has been talk that the question of revaluation of gold will be brought up at the September meeting of the International Monetary Fund. A Foreign Letter of the International Statistical Bureau sizes up this situation in part as follows:

"Strong pressure for an increase in the price of gold will be exerted by a number of members including Great Britain. An organized pressure campaign for an increase in the total price will probably precede the conference."

Failure of the International Monetary Fund to wipe out black markets in gold may, to some extent, strengthen the hand of those seeking an upward revaluation of gold. The black market has been highlighted by recent sales on the open market in Paris. The U. S. $20 gold piece has sold there for 20,000 to 22,000 French francs while U. S. $20 bills bring only 7,000 French francs. Some "hopefuls" on gold revaluation cite this as an indication as to what price might be set for gold if revaluation should develop.

Of course, revaluation of gold is considered to be, prima facie, inflationary by most monetary authorities; those calling for a revaluation may be barking up up the wrong tree.

"Market Extreme"

A common argument advanced as to why gold stocks may go up is that the market has gone to an extreme and shares have been driven too low. Prices placed on stocks of many gold mining companies, forced to close down, have often been less than a tenth of those previously prevailing. If there is ever another gold mining boom in Canada, these issues may provide vehicles for market speculation, it is pointed out.

Reasons why gold stocks may work higher are almost too numerous to list. Some represent little more than hopeful thinking. But numerous brokers have issued, or will soon issue, brochures to tell why they think golds should be bought.

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Jowsey Island Gold Mines Limited hereby offers to sell the following mineral claims situated on or near Jowsey Island in the God's Lake Mining Division of the Province of Manitoba, viz.:—

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Don No. 1	M. 954	21 years from 25 April, 1938
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3	6	do
4	7	do
7	8	do
8	9	do
9	M. 960	do
12 Frac.	1	do
13	2	do
14	3	do
Rand	M. 978	do
Rand No. 1	9	do
2	M. 980	do
3	1	do
4	2	do
5	3	do
6	4	do
7	5	do
8	6	do
9	7	do
Lake Fr.	M. 964	do
Lake No. 1	M. 327	from 21 May, 1934
2	M. 326	do
4	M. 318	do
5	M. 319	do
6	M. 965	from 25 April, 1938
7	M. 966	do
22	M. 387	from 26 Oct., 1934
23	M. 967	from 25 April, 1938
24	M. 968	do
25	9	do
34	M. 970	do
35	1	do
36	2	do
37	3	do
38	4	do
41	5	do
Reno	M. 286	21 years from 21 May, 1934
Reno No. 1	M. 988	do 25 April, 1938
2	M. 287	do 21 May, 1934
3	M. 989	do 25 April, 1938
4	M. 288	do 21 May, 1934
5	M. 289	do do
6	M. 290	do do
7	M. 990	do 25 April, 1938
8	1	do do
9	2	do do
10	3	do do
11	4	do do
12	5	do do
13	6	do do
Ventura	M. 997	do do
Ventura No. 1	8	do do
2	9	do do
3	M. 1000	do do
Ventura "X"	M. 1001	do do
M.S.	M. 976	do do
M.S. No. 1	M. 977	do do
Annex. Frac.	M. 952	do do
Annex No. 1 Frac.	M. 953	do do

Bids must be filed with the Liquidator on or before 12 o'clock noon on Friday the first day of October, 1948. The highest bid will be accepted and in the event of there being more than one bidder submitting the highest bid the Liquidator will accept the bid first received by him.

Title to the claims will be given by way of Transfer of Leases from the Manitoba Government.

The Toronto General Trusts Corporation,
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Oil Companies Reserve Huge North Alta. Area

From Our Own Correspondent

GALGARY—Nearly five and a quarter million acres of Crown oil and gas rights in Northern Alberta have been taken under reservation in a single week by major and independent oil companies to give further impetus to the biggest oil exploration program in Canadian history. The new reservations stretch for 350 miles across Alberta, from the British Columbia boundary to within 25 miles of Saskatchewan. They form a great semicircle stretching from Pouce Coupe, 325 miles northwest of Edmonton, through Lesser Slave Lake and Athabaska, along the Athabaska River and Northern Alberta railway to Mackay, 250 miles northwest of Edmonton.

About four million acres are under the same management. Twenty new companies were specially created since no single company or individual may hold at one time more than two Alberta reservations totaling 200,000 acres. President of each is George McMahon. A. P. Bowsher is secretary treasurer and L. M. Youell is a director. These three men art associated with Pacific Petroleums and Atlantic Oil, active independent producing concerns. Fourth director is Wilder Ripley, who is associated with the active independent explorer, Tower Petroleuems.

U. S. Funds Expected

While no official statements have yet been made, it is reliably understood that 40 reservations involved will be explored by independent Canadian oil concerns in association with important independent financial and oil groups from New York, Pennsylvania, Texas and California. Full details are expected in the very near future.

Bulk of the four million acres forms a 180-mile long oval stretch from Athabaska town northward along Athabaska river to Waterways and Mackay returning southward along the Northern Alberta railway. About a quarter of a million acres forms a block at Wabiskaw Lakes, 150 miles north of Edmonton. About half a million acres adjoins Lesser Slave Lake and River to the south starting about 120 miles northwest of Edmonton.

Backers paid Alberta Government $10,000 reservation fees and put up deposits totalling a half million dollars to guarantee performance.

It is reliably reported Pacific Petroleums will be the operating medium for the program.

Dr. T. A. Link who recently resigned as Imperial Oil chief geologist to engage in private consulting will direct geological phases. United Geophysical Co. of California headed by Herbert Hoover Jr. is said to have been engaged for geophysical phases. United already has two gravity-meter crews ready for preliminary reconnaissance of reservations. Seismograph and drilling will follow in areas which warrant.

* * *

Imperial Adds Acreage

Imperial Oil, the pioneer of the fast expanding north Alberta play added about 775,000 acres to its north exploration reservations this week boosting total north of Edmonton to around two million acres. Like many independent and major concerns, Imperial uses subsidiaries or individuals to acquire reservations for exploration. Of eight new north reservations Imperial acquired two in its own name and two each through Wallet Petroleums Limited, W. E. Smith and H. W. Hewitt.

New Imperial reservations extend in five blocks along the Northern Alberta railway line from Edmonton northwest to Peace River country. One block is few miles northwest of Athabaska, 75 miles north of Edmonton. Another surrounds Smith, 110 miles northwest of Edmonton. Third centres on Donnelly, 210 miles northwest of Edmonton. Fourth centres on Belloy, 25 miles farther west while the fifth straddles Peace River 300 miles northwest of Edmonton.

* * *

B. A. Working Ground

British American Oil Co. is seismographing 577,000 acres of Crown reservations between Imperial's new Belloy and Peace River blocks and north Imperial's previously acquired 805,000 acre Spirit River Grande Prairie reserves where first drilling is now under way.

Stanolind Oil & Gas Co., major American newcomer currently exploring extensive reservations between Edmonton and Athabaska, this week added 400,000 acres north and northeast of Athabaska. A new subsidiary, Lake Oil Co., acquired 200,000 acres south of Calling Lake and 20 miles north of Athabaska while a new subsidiary, River Oil Co., acquired rights straddling River la Biche, thirty miles northeast of Athabaska.

* * *

South Tilley Wells Staked

First well site was staked in a four-well program on Southern Alberta plains backed by residents of Pullman and Spokane, Wash. The new independent oil explorer is Southern Alberta Oil & Gas Co. recently incorporated in State of Washington. First well is to be drilled in South Tilley area about 15 miles south and west of the Bantry oil discovery and about 110 miles southeast of Calgary. Company owns 10,000 acres of C.P.R. rights, half surrounding the Bantry well site and the other half located in Twin River area, eight miles north of Montana-Alberta border.

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Snare Power, Grimshaw Road Both Now Nearing Completion

Expressing the opinion that in time, the Northwest Territories will equal Ontario and Quebec in the volume of mineral production, Hon. J. A. MacKinnon, Dominion Minister of Mines, foresee two important developments for this area "within a matter of months."

"One will be the flow of hydro-electric power from the Snare River power project in the N.W.T. and the other will be the completion of the Grimshaw-Hay River Road on the border of Albert and the Territories," he declared.

More than $7 millions is being spent by the Dominion Government on these two projects alone, he revealed.

Mr. MacKinnon has just returned from a three weeks visit to the Northwest Territories, including a visit to Giant Yellowknife Gold Mines for the pouring of the first official brick at that property.

Donalda Readied For Mining Ore

Preparations for shipment of 200 tons of ore daily to the Powell mill have been completed by Donalda Mines, and shipments will start as soon as sampling and other equipment have been installed, Chamberlin Management Corp. reports. This will probably be around the end of September or early in October. Plans call for tonnage to be stepped up to 300 tons daily as mine preparation permits.

Most of recent work has been concentrated on raising but some good further lengths of ore are stated to have been added by drifting. From July 16 to Aug. 15, 1,053 tons of development rock were hoisted, averaging $6.91 a ton from muck samples. Under regular stoping operations, average grade of ore shipped is expected to be considerably higher.

Pan Western-Homestead Producing at 150 Bbls.

Pan Western-Homestead Baxter Lake No. 1, first Colony sand success in the Lloydminster-Baxter Lake area, is making 135 bbls. of water-free clean oil daily on pump, it is announced by Pan Western Oils and Consolidated Homestead Oil Co., together developing 6,560 acres of leases in the area.

The oil column has risen from 800 ft. to 1,200 ft. during pumping. The engineer in charge estimates that with larger pump, the well would produce 300 to 400 bbls. daily.

The new producer is located a short distance north of Wainwright, Alta. Several years ago, Vermilion Consolidated No. 4, six miles north, obtained a flow of over 30 million cu. ft. gas in the Colony sand.

Pan Western is financing all costs, with net profits to be divided equally.

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ELDER MINES reports estimated income, including $5,068 cost aid, of $43,293 in July when 7,390 tons of ore were shipped to the Noranda smelter. Estimated operating profit was $9,876. The shaft was extended to depth of 712 ft., an advance of 74 ft. for the month. The No. 1 vein is being developed west of the shaft on the 200-ft. level, following reopening of the west stope on the 400-ft. level. Limited early drilling had indicated this area to be a lean section of the mine, but underground development is now showing that a substantial tonnage of average grade ore can be expected.

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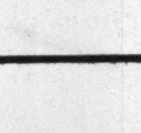

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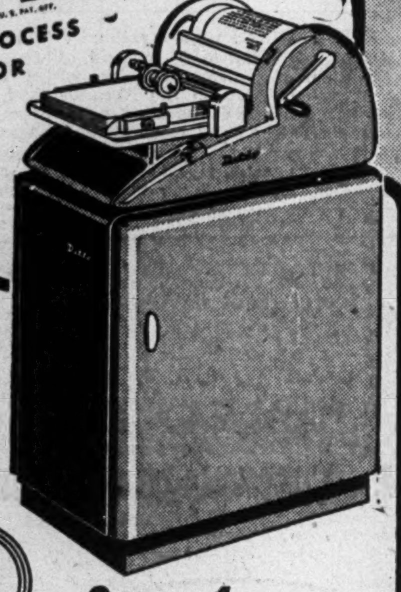

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LONDON CALLING—*By Adelphi*

U. K. Join in European Legislature? Tories Say Yes, Socialists Hesitant

LONDON—This column has not appeared in The Financial Post for two issues, as your contributor has been examining the rainfall in the northern counties. However, the passing of time does not alter my conviction that the situation in Berlin is still grave but not serious.

The Communists hate the West, the West hates the Communists, but both of them hate war even more. However, just in case anything happens both sides are keeping their powder dry and their buttons shined. In a couple of days London is to be "attacked" by all the bombers that the Western Powers can put into the air; and Britain is going to send up all available fighters to deal with them. No doubt the official pronouncement will be that fighters still offer the one substantial defense against bombers.

All this will take place just one week before Britain will observe the anniversary of the day that the Battle of Britain ended! Such is the irony of history.

* * *

Tories, Socialists Reverse Positions

Winston Churchill and Premier Attlee have been exchanging some odd letters. The Tory leader wants His Majesty's Government to encourage France in creating a Western European Legislative Assembly in which Great Britain would be represented; Mr. Attlee answers that he does not want to do anything which would not have the full support of the Commonwealth Governments.

This is, of course, a complete reversal of party positions. Traditionally it is the Tories who keep away from the painted hussy of the Continent and extend their arms toward the buxom wench of Empire. Equally it was the Socialists who showed no interest in the Empire dairy maid but were fascinated by **la Belle Dame Sans Merci.**

* * *

Everyone is wondering how long it will be until Lord Beaverbrook and his old friend and chief, Mr. Churchill, come to an open breach over this business. Lord Beaverbrook's newspapers keep on attacking the Tory party generally and Tory M.P.'s individually for their advocacy of Western Union; but there is never any criticism of Churchill, who is the leader and inspirer of the movement. It must be a great strain on the Canadian-born newspaper baron to reserve the lash only for the lackeys.

Many fear that a Western European Union would mean a free trade area which would menace the survival of imperial preference. Also, there are shrewd minds here who think that Washington would look with a kindly eye on any weakening of said preferences. So the Beaver bangs the drum, and even Mr. Attlee shows a commendable hesitancy.

* * *

Edinburgh Festival Likely to be Permanent

Artistically, the magnet now swings toward Edinburgh, where the second annual Festival is about to open. This is going to be on a bigger scale even than last year. Theatre, ballet and opera companies are appearing from London and Paris, some of the world's best orchestra's are already there, Orson Welles of Hollywood is appearing in the flesh as Othello, and films of all kinds will be shown. There will be also the art shows, exhibitions of Scottish craftsmanship and all sorts of other things.

Difficulties often create opportunities. Because of currency and political considerations, it was impossible for the British to travel to the Bayreuth or Salsburg Festivals, so they decided to create their own. And what better place than Edinburgh, with its castle and its mountain, to say nothing of Prince's St. with its presiding statue of Sir Walter Scott? The Edinburgh show looks like a permanent fixture.

* * *

Shakespeare has also been earning dollars for us at Stratford - on - Avon. No American feels that he has really visited England unless he attends one play at the Memorial Theatre, and visits Shakespeare's birth place. The theatre season at Stratford has been an immense success this year.

I predict that when the British film "Hamlet" is shown in America, there will be an entirely new army of Americans who will want to visit the birthplace of the man who wrote the script. If the Memorial Theatre were enterprising it could put out a hoarding: "Come and see the play of the film."

* * *

Union Chiefs May Balk Rank-and-File

We are all waiting with interest, and some anxiety, for the annual congress of the trade unions at Margate-on-Sea. Many trade unionists have been urging that they should have a share in the management of nationalized industries. With courage, and I think foresight, the T.U.C. executive is going to argue that trade union experience does not in itself train men for management; and that the existence of trade unionists on a nationalized board would weaken the bargaining position of the Unions.

That is one major issue to be fought out. Another is even more vexed, dealing with the present policy of frozen wages. The workers are saying that standard-of-living statistics are all baloney. They argue that the standard is reached by including commodities or articles in little use whose prices have conveniently dropped.

Certainly Sir Stafford Cripps has won the first round of his fight and has reduced the purchasing power of the people. But the workers see danger in this. Reduced purchasing power will mean unemployment, and unemployment will weaken the workers' bargaining position. Altogether, it looks like some rough weather at the seaside.

* * *

J. Stanley McLean, the head of Canada Packers is in London for a brief visit before he goes to Ireland. There were so many people wanting to entertain him and his wife that he met the situation by deciding to have them all to a reception at the Savoy. This event will take place next week and I shall tell you more about it.

* * *

London's West End it still laughing over a practical joke played by Harry Green, the eminent American comedian now living in England. He sent out a printed invitation to about 40 dramatic critics, newspaper editors and well known people about town. The invitation reads:

Harry Green invites you to lunch on August 25 at 12.30 for 1 p.m. in the Pinafore Room of the Savoy in honor of Mr. ——
——.

And in each case the name of the recipient was printed so that he thought the luncheon was for him as principal guest. So they turned up, a little confused and not quite understanding what it was all about, but each prepared to make an impromptu speech of half an hour in reply to the toast to the guest of honor.

However, Mr. McLean has not indulged in any such pranks.

New Issue Sold By Martineau Cut Stone Co.

MONTREAL (Staff)—A new issue of $575,000 first mortgage bonds of Martineau Cut Stone Co. were sold privately last week by Credit Interprovincial Ltee.

The issue consisted of $125,000 4% serial bonds due, June 1, 1949-1953, $225,000 4½% serials to June 1, 1954-62, and $225,000 4½% due June 1, 1963.

Martineau Cut Stone Co. was incorporated in 1945 and acquired the assets of Martineau Fils, Ltee. which had operated stone quarries in the City of Montreal since 1932. The company acquired the Deschambault Quarry Corp. at St. Marc des Carrières, Portneuf County last June. The latter has been in business since January, 1914.

Proceeds of the issue are to pay off the present mortgage debt of $100,000 of the company and of $84,000 of its subsidiary, Deschambault Quarry, and to pay the purchase price for all the ordinary share capital of the Deschambault Quarry with the balance to increase working capital.

The pro-forma balance sheet of May 31, 1948 shows total assets of $1,633,978.

For the period from Oct. 31, 1947 to May 31, 1948 the company showed a net profit of $31,020 and Deschambault Quarry Corp. showed $25,140. Since then the showing has been maintained and it is believed that the net profit will be increased, President Berthold Mongeau states.

Split Common Stock Of Wabasso Cotton

MONTREAL (Staff)—Shareholders of Wabasso Cotton Co. approved splitting the company's common stock on a five-for-one basis, at a special meeting following the annual meeting last week. As a result the authorized capital of 105,000 no par value common shares will be divided into 525,000 new npv common shares. Issued capital will be 349,515 new common shares.

The annual meeting was routine with directors and officers reelected.

TOWN OF LEASIDE has sold $250,000 3% bonds, maturing in 20 instalments, to J. L. Graham & Co., Toronto, associated with Fairclough & Co. at a cost of 3.45%. The bonds are being issued to cover completion of new Leaside High School. The school, open for coming term, contains 26 teaching rooms, general shops, auditorium, gymnasium and cafeteria, as well as the Leaside Board of Education offices and maintenance shops. Seven tenders were received for the bond issue, with a spread of only slightly more than 50c per $100 between highest and lowest bidders.

RAHN LAKE MINES CORP. has received permission to release 50,001 shares to Empire Asbestos Mines Co. and Clover Leaf Mining Co. from escrow, Sept. 3, being all of the escrowed stock of the company.

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